

Oct. 47

DUN'S REVIEW

THIRTY FIVE CENTS

PUBLISHED BY DUN & BLADSTREET, INC.

OCTOBER 1947

RECEIVED

DEC 3 - 1947

MIAMI UNIVERSITY

LIBRARY

*A Three Way Program for Helping Small Business . . . Behind the
Scenes in Twelve Retail Trades . . . The Battle of Britain—Autumn 1947*

MY BUNKIE BY CHARLES SCHREYVOGEL • COURTESY THE METROPOLITAN MUSEUM OF ART



Our Mark of pride....your mark of satisfaction

The American potters of the early Nineteenth Century made known their pride in their ware (much of it now collectors' items) and their responsibility for its quality by marking it either with name or initials.

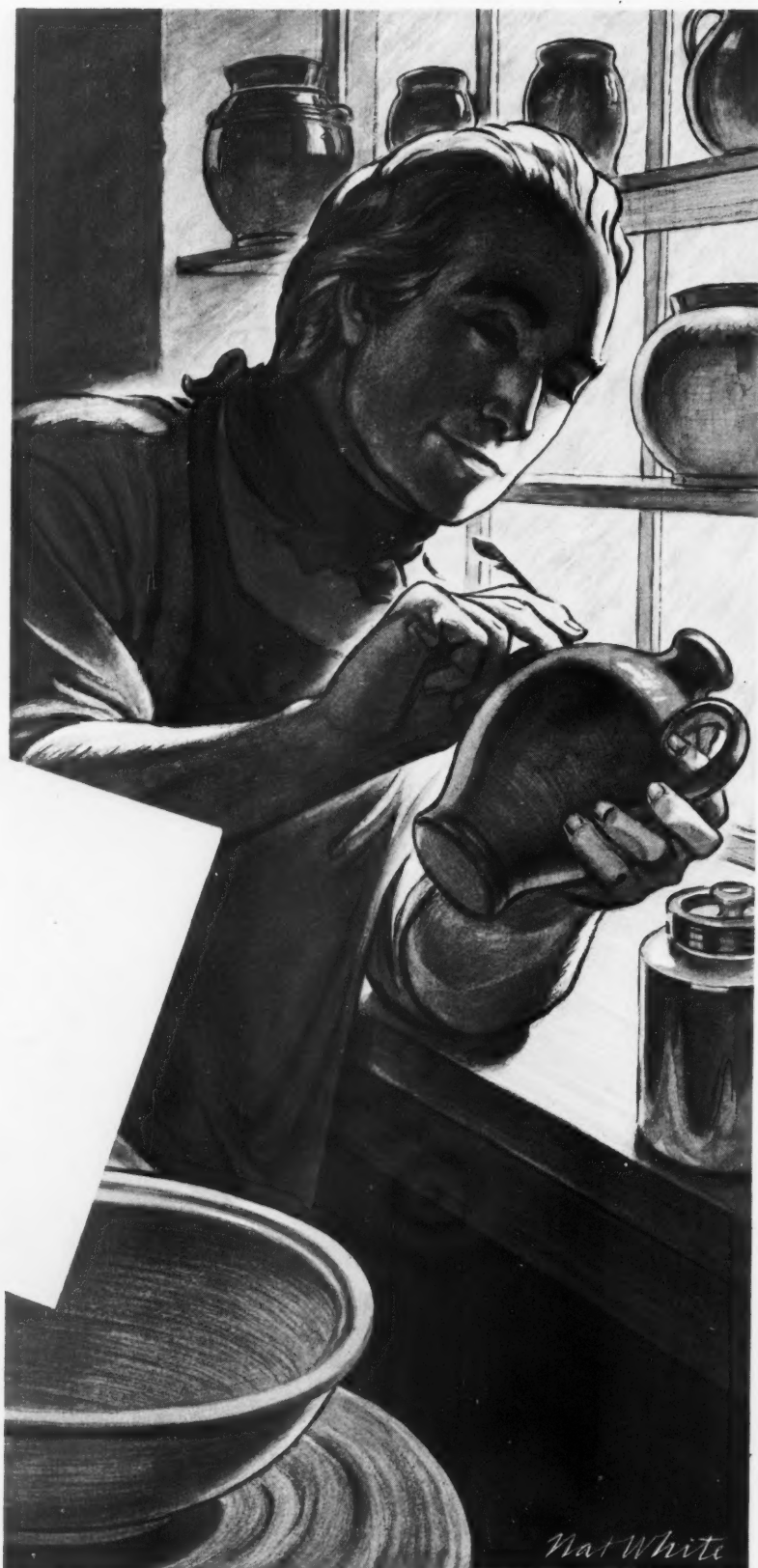
Since early in the Nineteenth Century we have been making fine papers from cotton and linen-fibres only—the most enduring materials from which paper can be made—and water-marking each sheet with the name of Crane. It is the mark of our pride; your mark of assurance, and one to be found by holding the sheet of paper against the light. When next you buy paper, we suggest you look for the mark of Crane and enjoy the pleasure and satisfaction of using Crane's for all your personal and business correspondence and your social needs and forms.

Crane's



CRANE'S
FINE PAPERS

MADE IN DALTON, MASSACHUSETTS
SINCE 1801



Nat White



"Automatic" FIRE-FOG *protects vulnerable points* of your plant's production

Profits depend upon the continuity of business operations and, to a large degree, business operations are dependent upon certain key facilities. Whether that facility in your plant be a drying oven, oil or chemical process or storage, quenching or dip tanks, high voltage electrical equipment or some similar operation, it's a sure bet that breakdown caused by fire at such a facility could well mean the disruption of business continuity at a considerable loss in dollars.

During the past several years, many hundreds of plants have eliminated the hazard of fire at *vulnerable points* through the installation of "Automatic" FIRE-FOG protection. FIRE-FOG's operational record in controlling and extinguish-

ing fires in the nation's industries has been outstanding, for *FIRE-FOG operation is decisive*. Fire is detected automatically . . . instantly the flames are beaten down . . . seconds later, a would-be ruinous blaze is extinct and production has been resumed in a matter of minutes.

Why don't you investigate the advantages of "Automatic" FIRE-FOG protection for the *vulnerable points* within your plant? Complete information will be furnished upon request. There's no obligation. "Automatic" Sprinkler Corporation of America, Youngstown 1, Ohio.

"Automatic" Sprinkler devices and systems are listed by Underwriters' Laboratories, Inc., and approved by Factory Mutual Laboratories.

FIRE PROTECTION

DEVELOPMENT ENGINEERING
"Automatic" Sprinkler
 MANUFACTURE INSTALLATION

"AUTOMATIC" SPRINKLER CORPORATION OF AMERICA
 YOUNGSTOWN 1, OHIO
 OFFICES IN PRINCIPAL CITIES OF NORTH and SOUTH AMERICA



—a famous member of the "Automatic Sprinkler Family. Designed particularly for use in manufacturing, mercantiles, warehouses, schools, churches, offices, hospitals, piers and other establishments where positive fire protection is essential.

*Trademark Registered U.S. Patent Office

New Pages from the DUREZ Diary ★



● In public buildings and at home you can walk without a care on a hard, transparent, easy-to-clean film of wax that protects the beauty and texture of flooring indefinitely.

It was not always thus. The wax coatings industry overcame many a problem to give building owners the low cost and long wear of modern floor finishes. During the war one raw material after another had to be supplemented, or even replaced entirely. So, like many other manufacturers,

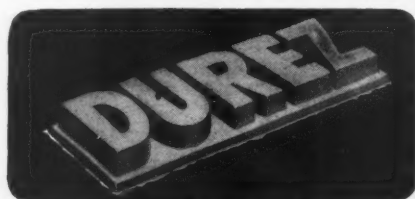
the floor wax people turned to Durez phenolic resins technicians for aid.

Aid came fast through a Durez division working exclusively in the field of protective and decorative coatings. We developed first one, then a series of special phenolic resins compatible with available basic waxes. These are now widely used to make beautiful, glossy, harder finishes that show less wear than ever, clean more easily.

Floor finishes are more waterproof, their manufacture has been simplified,

and production costs have been lowered through the use of Durez resins. Also, they stay fresh and usable...aging on the shelf does not thicken them or develop other physical changes.

The beneficial effects of Durez resins are by no means confined to floor finishes. Today's improved paints, varnishes, lacquers, and printing inks embody the 26 years of Durez experience as specialists in the phenolics. Durez Plastics & Chemicals, Inc., 110 Walck Road, North Tonawanda, N. Y.



PHENOLIC
RESINS

MOLDING COMPOUNDS

INDUSTRIAL RESINS

PROTECTIVE COATING RESINS

PHENOLIC RESINS THAT FIT THE JOB

Contents

OCTOBER 1947

Birches in Autumn, <i>Frontispiece</i>	10
A Three-Way Program for Helping Small Business	11
PAUL G. HOFFMAN <i>Chairman, Committee for Economic Development</i> <i>President, The Studebaker Corporation</i>	
The Battle of Britain—Autumn 1947	14
SIR NORMAN KIPPING <i>Director-General, Federated British Industries</i>	
Should Full Employment Be Guaranteed?	17
EDWIN B. GEORGE <i>Associate Editor, DUN'S REVIEW</i> <i>Economist, DUN & BRADSTREET, INC.</i>	
Behind the Scenes in Twelve Retail Trades	20
The Trend of Business	22
Significant Indicators	27
Trade Activity—A Regional Summary	32
Here and There in Business	44
Index of Advertisers	72

DUN'S REVIEW (including *Dun's International Review* and *The World's Markets*). October 1947. Published monthly. Copyright 1947 by DUN & BRADSTREET, INC., under International Copyright Convention. All rights reserved under Pan-American Copyright Convention. 290 Broadway, New York 8, N. Y. Subscription information on page 68. Frontispiece from Devaney.

Cover

MY BUNKIE

THE lure of California gold dug snaky wagon trails across the plains west of the Mississippi in 1849 and 1850. Indian territory was deeply invaded by migrating pioneers who slaughtered the red man's game in alarming quantities. Hunger and starvation haunted the Indians. Treaties were made and broken.

Early in 1864 real trouble broke out, bloody and barbaric engagements followed. The warriors of brave and proud Indian leaders like Red Cloud and Sitting Bull accounted for the scalps of many lusty, hard-fighting U. S. Cavalrymen. Custer's battalion at Little Big Horn was annihilated by Crazy Horse and Gall in the campaign of 1876, followed by the harassing retreat of Chief Joseph through Idaho, Wyoming, and north through Montana to within sight of the Canadian Border. Here, General Nelson A. Miles fought a fierce and bloody battle with heavy losses. Siege operations finally overpowered Chief Joseph and after five days he surrendered to Miles winning high praise from his victor.

Rightly or wrongly, with the quieting of hostilities, the Government saw fit to establish the Indians on reservations. Gone now was the freedom of the plains, the sport of the huntsmen, the whistle of wind past their sleek coppered bodies as they bent low over thundering painted ponies.

The march of progress had taken its toll.

To-day, as luxurious crack trains sweep over the plains and four-engine airliners cast their moving shadow over barren mountain tops and lush valleys, perhaps the spirit of brave red men and the spirit of brave white men join hands on some lofty bluff and smile quietly at the passing "trail blazers."

CLARENCE SWITZER



Mail vs. Female

One lone girl, face to face with a flock of letters that have to be opened, stacked, sorted and routed in a hurry ... and only an old fashioned hand letter opener to help her! Wasteful as writing business letters in long hand!

Better get her a Pitney-Bowes MailOpener and have the job done in a fraction of the time. The electric MailOpener opens a whole morning's mail in less than a minute... gives girls more time for other work ... gets letters to the right people on time.

Safe as it is speedy, the MailOpener accommodates envelopes of various sizes and thicknesses, without cutting contents. Streamlined in looks as it is in action, the MailOpener is a helpful new business machine.

Put your letter-opening on an "express" basis with this new MailOpener. Phone our nearest office ... or write for illustrated folder to Pitney-Bowes, Inc., 1519 Pacific St., Stamford, Conn.



PITNEY-BOWES
MAILOPENER

Built and serviced by world's largest makers of mailing machines. Branches in 63 cities in the U. S. and Canada.



MINUTES OF DIRECTORS MEETINGS

Upon motion by Mr. Johns, seconded by Mr. Davidson, it was unanimously agreed to table the proposed plant expansion program pending improved construction conditions.



You don't *have* to do that, Gentlemen...

INVESTIGATE READY-BUILT, READY-TO-OCCUPY PRODUCTION FACILITIES AVAILABLE NOW

To be sure, building materials *are* still short. Equipment deliveries *are* delayed. Other new-construction "headaches" continue to interfere with plant expansion plans, branch manufacturing or distribution relocation programs and the establishment of new enterprises.

But many industrialists and management executives have found a practical way to carry out their plans. They have solved their problems by purchase or lease of Government-owned industrial facilities . . . at money-saving prices.

Hundreds of good, usable, strategically-located plants and properties are available now. Small-town plants down South, big-city establishments in the Midwest, land and buildings on Atlantic, Pacific and Gulf coasts. One or more of these may be just right for you, or readily and economically adaptable to your needs.

So, before you "table" your plans, investigate the facilities ready and waiting for you to bid on today. Check the offerings listed in the new Plantfinder—consult our nearest office for further information.



NEW PLANTFINDER—FREE...
Describes immediately available properties—lists others soon to be made available—indexed, cross-indexed for your convenience. Write for free copy—to the address listed below, on your company letterhead, please.

WAR ASSETS ADMINISTRATION OFFICE OF REAL PROPERTY DISPOSAL



ROOM 137—131 INDIANA AVENUE—WASHINGTON 25, D. C.

Regional Offices: Atlanta • Birmingham • Boston • Charlotte • Chicago • Cincinnati • Cleveland • Denver
Detroit • Grand Prairie, Texas • Helena • Houston • Jacksonville • Kansas City, Missouri • Little Rock
Los Angeles • Louisville • Minneapolis • Nashville • New Orleans • New York • Omaha • Philadelphia
Portland • Richmond • St. Louis • Salt Lake City • San Antonio • San Francisco • Seattle • Spokane • Tulsa



It could be wetter!

This dripping young lady may have doubts about it, but even water can be made wetter. How? With Wyandotte Kreelon, the new soapless detergent that "shatters" water so it can spread quickly and penetrate thoroughly.

A highly effective wetting agent and suds-builder, Kreelon will soon play an important part in the manufacture of finer textiles, paper, insecticides and cleaning compounds for many industries.

Kreelon is only one of many organic chemicals to be produced under the tremendous expansion program being carried out by Wyandotte. From giant new plants will stream a whole new family of glycols, chlorides, ethers, olefin oxides, sulfone derivatives and related compounds.

In extending its operations into synthetic organics, Wyandotte brings to this field a rich background of research and many years of experience with industrial chemicals.

Wyandotte Chemicals Corporation is one of the world's major producers of soda ash, caustic soda, bicarbonate of soda, chlorine, dry ice and calcium carbonate. Wyandotte produces glycols and related compounds, certain aromatic sulfonic acid derivatives and other organic intermediates. Wyandotte is also the world's largest manufacturer of specialized cleaning compounds for business and industry.



Wyandotte
REG. U. S. PAT. OFF.

ORGANIC AND INORGANIC CHEMICALS

WYANDOTTE CHEMICALS CORPORATION

Wyandotte, Michigan • Offices in Principal Cities

PENSION AND PROFIT-SHARING PLANS

We invite you to discuss
the formulation and
financing of an employee
benefit plan for your par-
ticular case—without ob-
ligation.

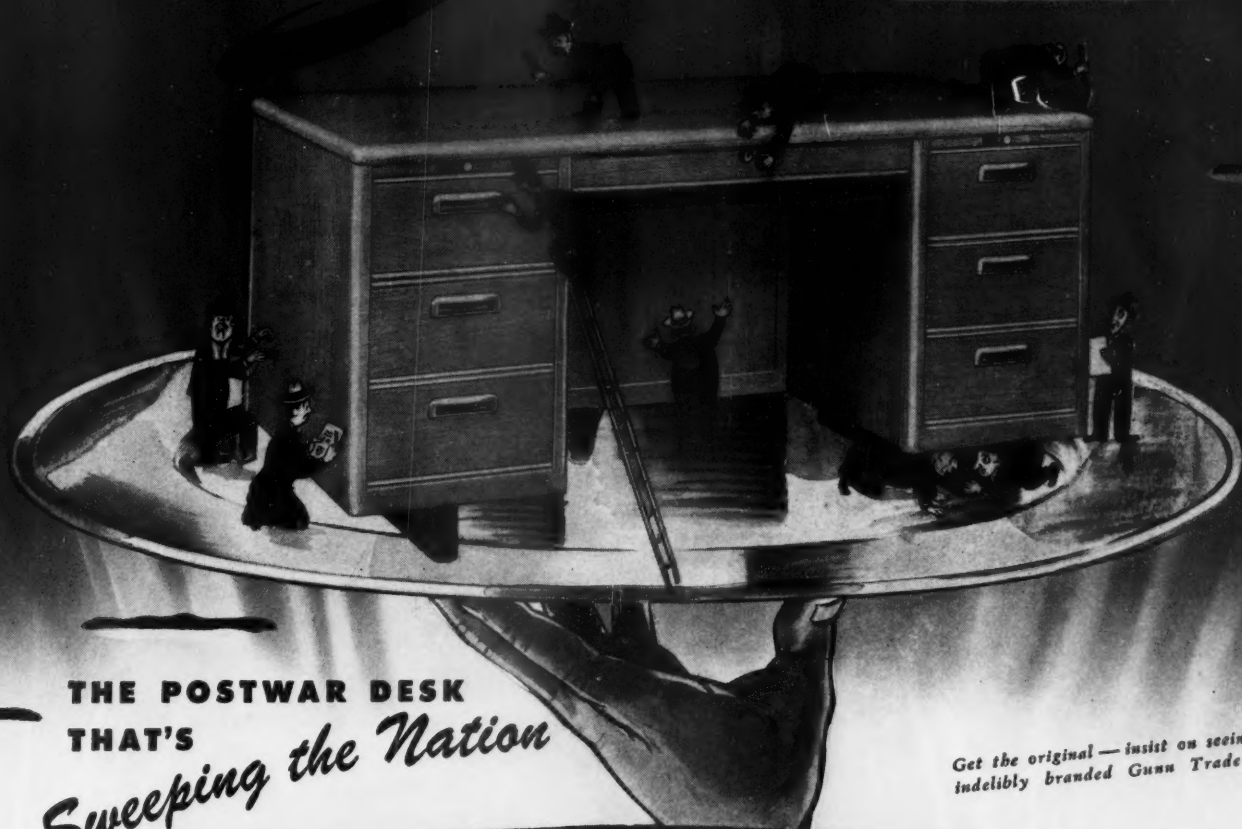
**THE CHASE
NATIONAL BANK**
OF THE CITY OF NEW YORK

Pension Trust Division
11 Broad Street, New York 15
Telephone HAnover 2-9800

ONLY GUNN ENGINEERED

THE

Starline



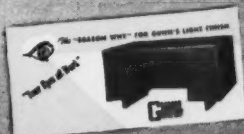
**THE POSTWAR DESK
THAT'S
*Sweeping the Nation***

*Get the original — insist on seeing the
indelibly branded Gunn Trademark!*

Now the Gunn Starline is paid that highest of all compliments — imitation. This matchless desk has boldly pioneered new pathways of style, working convenience, physical comfort. Its sweeping success gives courage to those who are content to follow the leader.

But only Gunn engineered the Starline. Gunn's engineering staff had the ability, foresight and courage to originate its dozen distinctive features.

**WRITE FOR
NEW BOOKLET**

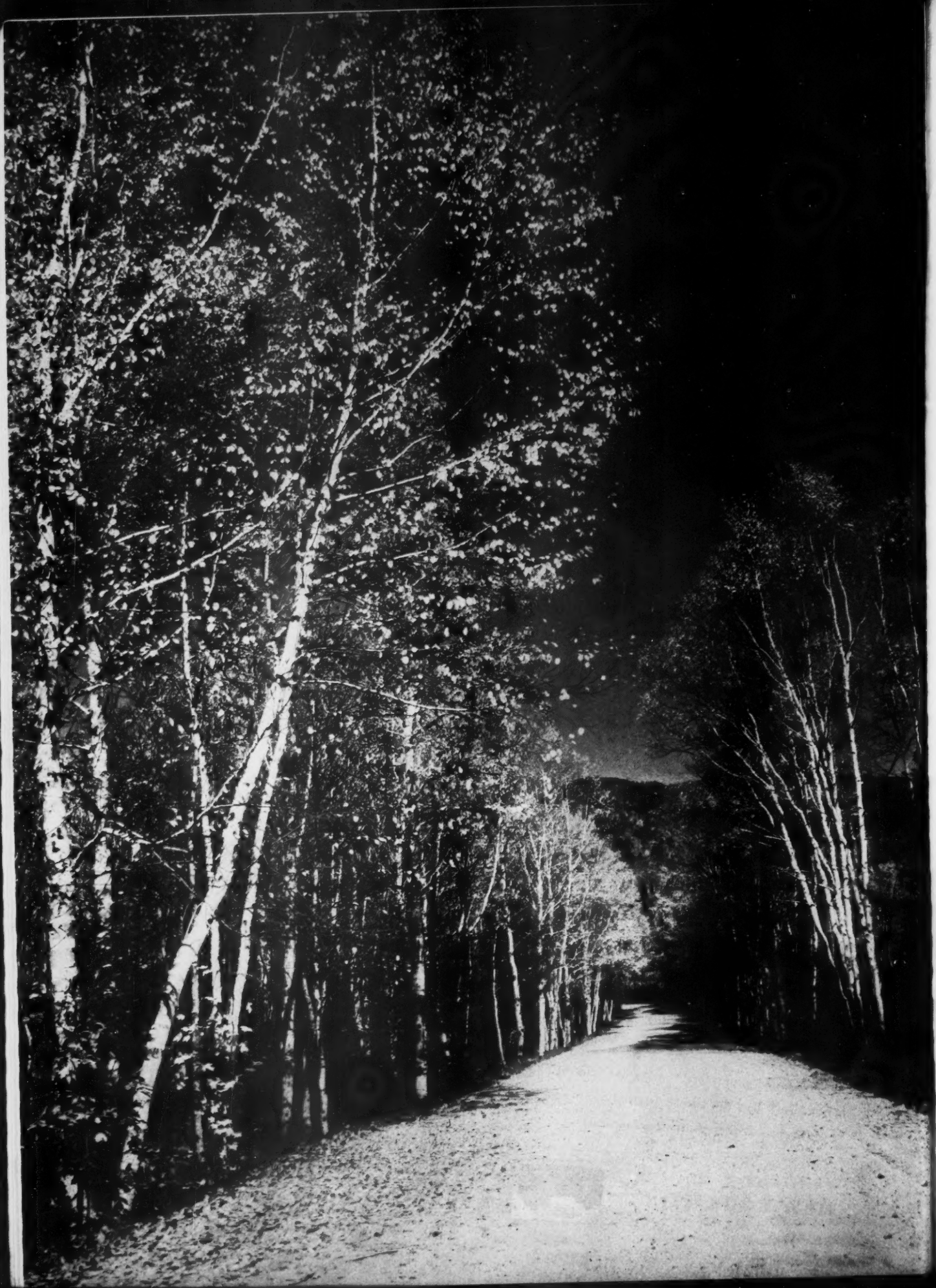


Only Gunn was willing to engineer that new light, eye-saving finish to I.E.S. specifications... a finish which has inspired a dominant style trend.

Starline's beauty is more than skin deep. It springs from practical, functional values. No other desk gives ALL that the Starline gives — and modern methods keep the price within sensible limits.

"Your Eyes at Work" is an amazing little book that tells how to find improved eye comfort, avoid brain-fag on the daily job.

GUNN
MODERN DESIGNERS IN
FINE OFFICE APPROPRIATE
FURNITURE COMPANY
GRAND RAPIDS, MICHIGAN





FACTORIES ALONG THE PASSAIC RIVER NEAR PATERSON, N. J.—CORSON PHOTOGRAPH FROM DIVANEY

THREE AND ONE-QUARTER MILLION SMALL BUSINESSES REPRESENT THE AMERICAN FREEDOM TO BE ENTERPRISING. VIGILANCE TO SAFEGUARD THEIR WELL-BEING IS A PROTECTION TO THE SYSTEM OF INDIVIDUAL INITIATIVE WHICH HAS MADE OUR COUNTRY PROSPER. HERE A PRACTICAL AND FAR-SIGHTED PROGRAM IS PROPOSED, TO INSURE FOR SMALL BUSINESS LONG-TERM CAPITAL, EQUITABLE TAXES, AND COMPETITIVE OPPORTUNITY.

A Three-Way Program FOR HELPING SMALL BUSINESS

PAUL G. HOFFMAN

*Chairman, Committee for Economic Development
President, The Studebaker Corporation*

AMERICA has been called "the home of big business." We do have great enterprises, but we must not overlook the fact that our country might just as truly be called "the home of little business." For out of every 100 of our 3,317,000 business enterprises, 98 employ less than 50 workers each. And most of our large businesses started from small beginnings.

It is because of the importance of small business in our national economy

that the Committee for Economic Development undertook, among other research projects, to study the special problems of small business. The results of this two-year study have been incorporated in a statement on national policy recently issued by the Research and Policy Committee entitled *Meeting the Special Problems of Small Business*.

Before I touch upon the findings it might be well for me to emphasize why small business is so important to

America. It is not alone because it constitutes 98 per cent of all of our business units, although this is important. More important, I think, is that small business typifies the system of individual initiative which has made our country great. A dynamic organism, physical, economic, or political, must grow. It cannot remain static and survive.

The fact that we in America have over three million small business units, each with its individualistic beliefs and

aspirations, is in my opinion a greater safeguard against totalitarianism than possession of the atom bomb. Therefore, we must see to it that our political and economic climate is such that these little businesses retain an excellent chance to survive and to grow.

It is impossible for me to do more in this article than mention very briefly the salient points of the policy statement on *Meeting the Special Problems of Small Business*. Consequently, I hope that you will obtain a copy of the statement, read it in full and study its suggestions.*

Eleven Important Points

Among the points to which I should like to call your special attention are the following:

1. One of the basic realities of our economic life is the interdependence of ALL business. The big firm and the little firm, the big industry and the little industry—each needs the other. Each is a customer of the other. Production would break down without big business and distribution would break down without small business.

2. The small business is a manifestation of one of the basic freedoms of American life. This is the freedom to enter or leave business at will, to start small and grow big, to expand, contract—or even to fail. This freedom to be enterprising is an aspect of the economic democracy without which our political democracy cannot exist.

3. One of the strongest features of the American economy is that it has now about 3½ million non-farm business concerns. This means that it has about 3½ million centers of initiative; 3½ million places where experiments may be authorized, where innovations may be started. It is difficult to imagine how a regimented economy with relatively few centers of initiative can compete in dynamic drive and in technological progress with an economy that has several million such centers.

4. The small enterprise gives a man a chance to develop well-rounded business experience because it provides a diversity of work not open to an individual holding a specialized job in a

larger concern. Independence in decisions as well as variety on the job trains the small business man in action and in leadership. In small business more truly than in large, the more of himself, his talents, and energy a man puts into a business, the more he gets out of it.

5. Small business, if healthy, means much to the fabric of American life. Small firms help to keep big firms on their toes. The little fellows frequently force competition in price, design, and efficiency. By introducing new products or services, small business helps development of monopoly.

6. Small local businesses frequently are the mainstay of community developments, new projects, local progress.

7. Small business often has more flexibility than big business; it can get going faster. This was dramatically demonstrated during the war. The small, specialized suppliers often made the output of huge wartime plants possible.

8. Small business has surprising durability. Bankruptcies, on a percentage basis, are insignificant. The number of small enterprises in relation to population remains fairly constant. However, the nature of small business firms has

been changing over the last generation. Due largely to the development of mass production techniques suitable only to large factories, small business has produced a smaller and smaller proportion of the total volume of manufactured goods. Almost simultaneously, the nation has witnessed a big expansion in retail operations, service industries, and places of amusement. These industries are typically small business.

9. One of the disturbing trends in our present economic system is the rapid and seemingly increasing rate at which successful intermediate-size businesses are being absorbed by large concerns. This absorption reduces the variety and enterprise in our whole system. It reduces effective competition for big business—competition which often cannot be supplied by small business, but which can be supplied by intermediate-size business. It deprives many small businesses of dependable sources of supply.

10. On the other hand, the rise of some large industries—automobile, for example—has created opportunities for small business as suppliers, distributors, and service units of every kind.

11. More small businesses were

THE PROBLEM OF PROCURING MANUFACTURING SPACE FOR SMALLER INDUSTRIES HAS AT TIMES BEEN SOLVED BY THE CONVERSION OF BUILDINGS FORMERLY OCCUPIED BY LARGER INDUSTRIES. THESE OLD AMOSKEAG MILLS AT MANCHESTER, N. H., ONCE WERE DEVOTED TO TEXTILES ONLY. IT NOW HOUSES UNDER ONE ROOF A VARIETY OF SMALLER INDUSTRIES, INCLUDING PLANTS PRODUCING WOOL YARN, PAPER, ELECTRICAL EQUIPMENT, WEBBING, RAYON, AND OTHER COMMODITIES.

CUSHING PHOTOGRAPH



* EDITOR'S NOTE—A complimentary copy of *Meeting the Special Problems of Small Business* may be secured by writing to The Committee for Economic Development, 285 Madison Avenue, New York 17, N. Y.

started in 1946 than in any previous year. About 650,000 is the estimate. But the boom times of 1946 and early 1947 will not last forever. As the war-accumulated backlogs of demand are satisfied, as the supply of available goods increases, and as competition for markets becomes increasingly keen, the curve of discontinuances and failures mounts. When business activity slackens, losses tend to increase more sharply for little business than for big business. In hard times the rate of failures is greater for small business than for large. A decline in business activity would send many new small businesses to the wall.

That is the picture of small business in America—what it contributes to our economic system and what its problems are. You will agree with CED, I am sure, that everything possible must be done to encourage small business. Therefore, you should be interested in the specific recommendations which CED has made to help solve the special problems of small business.

CED believes (1) that small business must be helped in the problem of management; (2) that some new way must

be found to give to little business capital and consideration on taxes; (3) that if we are to keep small business as the fabric of our economic life, we must give our little business men competitive opportunity.

In regard to the management problem, the CED statement points out that more failures are due to lack of skill in running the business than to any other single cause. Therefore, it recommends that more and more manufacturers and suppliers make available special management service to their small business customers. This would include advice on credit policies, on merchandising, and on technical know-how. Trade associations also can make a contribution in this area. Trade associations might devote a large portion of their efforts to programs of management training.

A further contribution toward the solution of that problem can be made by our educational institutions. Our universities, colleges, and secondary schools might offer special courses for careers in small business. And for those unable to go to classes regularly, there might be night classes or extension courses.

To assist in the solution of the fi-

nancing problems of small business, the CED recommends the establishment of capital banks and stresses the point that financing should come from private sources and not from Federal subsidies, direct Government loans, or as the result of unrestricted Government guarantees on commercial loans. The commercial bank is not ordinarily geared to take risks on investments with its borrowers. There is the need, therefore, of a financing agency devoted exclusively to small business to provide little business men with long-term and equity capital.

How the Capital Bank Works

The capital banks the CED recommends would be chartered under the Federal Reserve System and would operate under banking rules adapted for their special purposes. Initially, the stock of capital banks for a given community or area could be subscribed by the banks therein up to a specified percentage of their capital and surplus. In order to enlist broad interest and experience in behalf of the capital bank, business firms and individual investors should also participate. The bank would be empowered to make long-term loans to small and medium-sized firms and to purchase their securities.

As to taxation, the CED recommends reductions and reforms that are beneficial to all enterprise, but which would be especially valuable in removing handicaps that bear most heavily on small business. The most serious financial need of small business is for risk capital and the soundest sources for such capital are individual savings and the plowing back of earnings in the business. If all of our taxes—business and personal—were lower, business would have more money to plow back and there would be more risk capital available. In other words, there would be more investors ready to put their money into some new business firm with the hope of making a return. With present tax rates, there is no point to taking such a risk. You cannot keep much of the profits if there are profits, and you pay all of it if you lose. On taxation, these further recommendations are made:

1. Both corporate and non-corporate
- (Continued on page 62)

THE COMMITTEE FOR ECONOMIC DEVELOPMENT HAS MADE RECOMMENDATIONS TO HELP SOLVE THE SPECIAL PROBLEMS OF SMALL BUSINESS. IT BELIEVES THAT SUCH BUSINESS MUST BE HELPED IN THE PROBLEM OF MANAGEMENT; THAT SOME NEW WAY MUST BE FOUND TO GIVE IT CAPITAL AND CONSIDERATION ON TAXES; AND THAT IF SMALL BUSINESS IS TO BE RETAINED AS THE FABRIC OF AMERICA'S ECONOMIC LIFE, LITTLE BUSINESS MEN MUST BE GIVEN COMPETITIVE OPPORTUNITY.

CUSHING PHOTOGRAPH



If I did not think the roots of our grave difficulties could be reasonably clearly discerned, this would be the last moment to respond to a request for a commentary upon Britain's industrial position. Events of immense world significance are pressing daily upon us, and no man can with certainty foresee their effect. I must content myself at present with the hope that the developments which will have occurred before this is published will conform with the fundamental needs as I now see them.

COAL claims a controlling priority over all else in Great Britain at the present time. After a really dreadful Winter which involved catastrophic hold-ups in production, we are now in the following position—that the Summer has been devoted to stockbuilding, and industrial stocks are now only three million tons below a workable level needed in the Autumn—a gap that we can now reasonably expect to close; that industry has received perhaps a million tons less than full needs in the Summer months, with the shortage falling more heavily on some industries and firms than on others. Coking coals and small washed grades are the most critical, but this is largely because steel is now being sent practically all it needs; that domestic rationing has now reached a degree of severity that must be very near a maximum; that we do not yet know what will be the final effect on output of the five-day week in the mines, or of the modification to this now proposed.

In fact, therefore, our coal situation is without any question extremely critical, *but it is made so by small margins of output.* Improvements of as little as 5 per cent in coal availability can make immense differences to the British industrial outlook.

We are in fact at a point at which a change in coal output one way or the other of ten million tons a year—say 5 per cent—can bring with it changes in industrial activity of 25 per cent. Al-



BRITISH COMBINE PHOTOGRAPH

The Battle of Britain—

AUTUMN 1947

SIR NORMAN KIPPING

Director-General, Federated British Industries

though the razor edge of this situation is a dangerous and uncomfortable place to be, it has the compensation that even slight improvements will have a tonic effect, and of the possibility, or rather the probability, of improvements I have little doubt. What the response of the

miners will be to the new conditions of working for a State industry, is itself a matter of absorbing interest. Recruitment to the mines is showing improvement.

But besides these possibilities, there are other directions in which significant

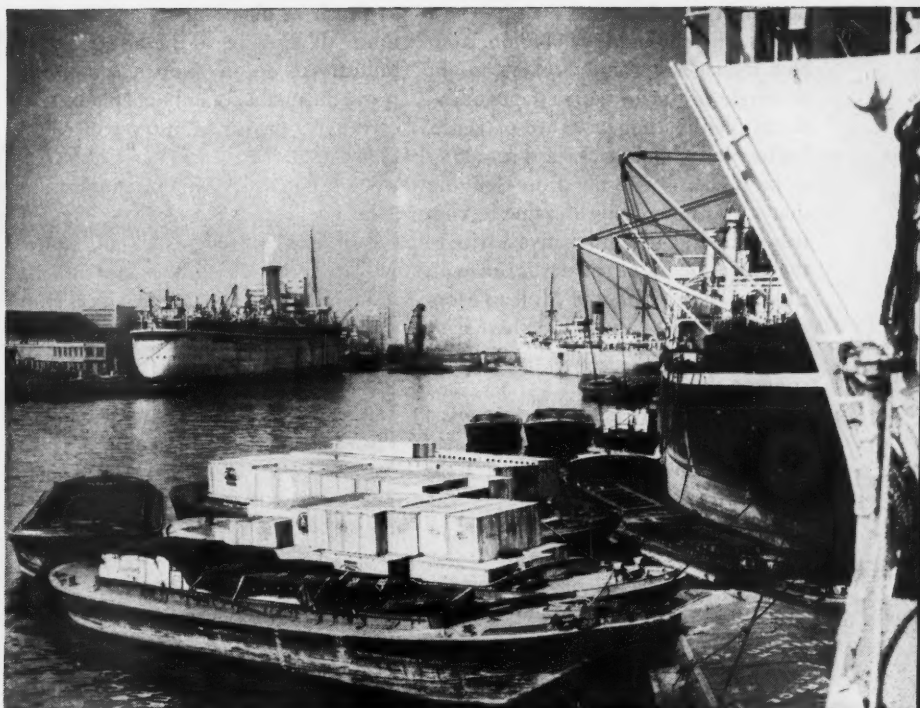
WE NEED

more imports from abroad
(cotton, rubber, tea and the like)
than our exports now pay for



This can't go on. We must
export one third more this
year or get less and fare worse

We're up against it! WE WORK OR WANT



CARGO LINERS LOADING FOR EXPORT—BRITISH COMBINE PHOTOGRAPH

"A greater proportion than ever of our manpower and materials will have to be devoted to increasing our exports. The home buyer will have to wait for the satisfaction of his needs. . . . To balance her external position, Britain would need to sell abroad something like 30 per cent of all her output of manufactured goods, based upon the 1938 level, and double her proportion of international trade."

help may be forthcoming. I will mention only one—that the production from opencast workings can without doubt be considerably increased.

Coal shortage, then, is our public enemy number one, and we are not yet out of his clutches. Very many of our other shortages spring directly from coal; steel, bricks, and cement, directly; timber, indirectly. So that when we get the better of our coal troubles, we can expect to start a cumulative series of improvements over all productive industry. Britain's industrial eggs were always in the coal basket. They still are, and still will be, unless it should prove that atomic energy should in due course offer us a second basket by way of insurance.

Ours is a problem primarily of increasing our resources through coal, but also, in the short term, of exercising a stern discipline and discriminating judgment in deploying such resources as we have in materials, in manpower, in capital equipment, and in fast dwindling foreign exchange.

Truly, some of the questions posed

by our situation would tax the wisdom of Solomon. What balance to strike, for example, between the export of capital plant and its use for the long-deferred re-equipment of some of our home industries, in order to put them in a position to make still greater exports. Or again, how to share our limited resources in building materials and labor, between the claims of housing, of repair of bomb damage, of factories, schools, hotels, and offices, farm buildings, and many others, all with a seven-year accumulation of arrears aggravated by very extensive damage.

Problem of Cutting Back

It is small comfort that this latter dilemma may have to be solved by cutting back nearly all building work so as to divert from these desirable but postponable capital projects the coal, materials, and manpower to the overriding purpose of earning or saving dollars. There is the important compensation that such action would at the same time serve a deflationary purpose, but we shall find it difficult indeed to

hold the situation sufficiently in control, and to avoid being forced into a restrictionist philosophy, when every thinking man would agree that this is the reverse of what the world needs to-day.

But though these problems remain, what have we so far achieved? We have in 18 months returned 5,000,000 men and women from the Services and munitions to civilian manufacture. We have built up our forces on production for export, from 250,000 to 1,500,000, compared with a pre-war figure of 900,000. We have built up our volume of exports to 110 per cent of the 1938 level. The fundamental task of the reconversion of industry is substantially complete. I think we may legitimately record a certain satisfaction in these achievements, while yet seeing clearly how much still remains to be surmounted.

Early this year our Government issued an Economic Survey for 1947. This was a short-term review, disclosing our problems, proposing targets of achievement, and serving the purpose of focusing the attention of all upon the issues at stake and the magnitude of our task. The Survey included one topic of great interest to industrialists everywhere, in announcing the Government's inten-

tion to set up a Planning Board, to be a means whereby industry opinion, from both management and workers, might be sought in the formative stages of national plan-making in time of peace. Industry is seldom backward in asking to be regularly consulted, in claiming that it has something of value to contribute by way of constructive advice to the Government of the day. But with the exception perhaps of M. Jean Monnet's recent move in France, there have hitherto been few serious attempts to concede this claim.

While there are many who profess a dislike for the conception of a planned economy, mainly through fears of the consequences of the plan by way of controls and loss of freedom, there are today, I think, few who do not admit that some form of over-all national plan is both inevitable and necessary. Criticism should be levelled, I suggest, not

so much at planning, as at bad planning. It must be to the advantage of industry to do anything it can to improve the quality of national plans. Accordingly, British industry will co-operate in the new experiment which is to be tried, and will nominate a small number of representatives to sit as members of the Planning Board. These men will carry a heavy responsibility, for although they will act in their individual capacities, and *will not commit industry to agreement* with the Board's views, they must, if the Board is to be of value either to Government or industry, bring to its deliberations a real knowledge of industrial opinion. The Federation will make arrangements for advisers to assist these men on the different topics that arise.

I look upon this experiment as important not only for the obvious reason, but also because it brings with it the

likelihood that a greater proportion of the Government's economic plans will carry the agreement of industry. One may, I think, hope that this may lead to some arrangement whereby industry, or different sections of industry that are affected, will consent to accept the responsibility of itself implementing plans to which it has agreed.

May Provide an Alternative

To have freedom to work out an agreed plan in one's own way, and thus to diffuse through industry the responsibility for its own governance within a national plan, may provide an alternative to the structure of controls that we all hate. I feel, therefore, that we are here taking a step onto a path—no doubt a long, and perhaps a steep and stony path—that may lead to new relationships of the greatest importance to industry and the country.

I have concentrated so far upon conditions on the home front, and it is time to turn to some mention of Britain's external position. The whole world knows full well what our difficulties are, but it is doubtful whether the world yet realizes fully that Britain's position is only a part of the world position. It is impossible to talk of Britain's external position without finding oneself at once immersed in the reciprocal and complementary positions of other trading nations.

The whole situation is for the moment overshadowed by the imminent exhaustion, far sooner than expected, of the American line of credit. It has, as we now see, failed to last long enough to tide us over, until we could rehabilitate our war shattered economy far enough to stand on our own feet once again.

At the moment of writing, I cannot indicate by what means this situation will be met; the repercussions will be world-wide. Britain can no longer continue her dollar purchases on the existing scale, and the Government has

(Continued on page 64)

These textile workers are representative of the 100,000 displaced persons Britain is admitting. They represent also the moral strength of the nation taking them in. "In Britain, the war was a people's war. . . . The people believe in the simple ways of life, in honesty, in fair dealing. . . . And they will work as well as fight to preserve these things."

REFUGEES AT WORK IN BRITISH TEXTILE MILLS—BRITISH COMBINE PHOTOGRAPH



Should Full Employment be Guaranteed?



PRATT & WHITNEY AIRCRAFT CORP., EAST HARTFORD, CONN.—DEVANEY PHOTOGRAPH

EDWIN B. GEORGE

Associate Editor, DUN'S REVIEW
Economist, DUN & BRADSTREET, INC.

*P*LEAS for full employment sometimes suffer from a fault of the pleaders. They make the issue seem exclusively a moral one. Actually, the concept is cloudy all the way from definitions of the goal to the collateral results of methods used in reaching it. There is not complete agreement on the number and economic status of the people who should qualify under it. Under any definition, prices would have to be paid for every inch of achievement, and with each new inch the amount and character of the price may change.

Such facts do not close the case. Even if it develops that any means comes high, we are still denied the luxury of skipping it, and conceivably the price may be appropriate at every point. But for debate on the subject to be useful, there must first be an agreement that a warm heart is not enough, and that there lies ahead a serious problem of verifying costs and results at progressive levels of achievement. The economic costs of realizing a social ideal are seldom fully foreseen.

The confusion is enhanced by the fact that unemployment has been partly

"FULL Employment" is almost a magic phrase these days. As a public policy, what would it imply for the freedom of our economic system? How might it be brought about? and at what costs? In a series of three articles, of which this is the first, Mr. George discusses the vital significance of a full employment goal.

reasoned and partly romanticized into a test of the worth of our system. It is an awkward test, if only because its causes are so complex. Progress itself is a cause. Growth in a free enterprise economy is largely the product of aggregate impulses. It is, therefore, erratic as to geography, industry, and time; it leaves obsolescent islands of men and machinery behind it; it moves in waves both causing and caused by what we call business cycles.

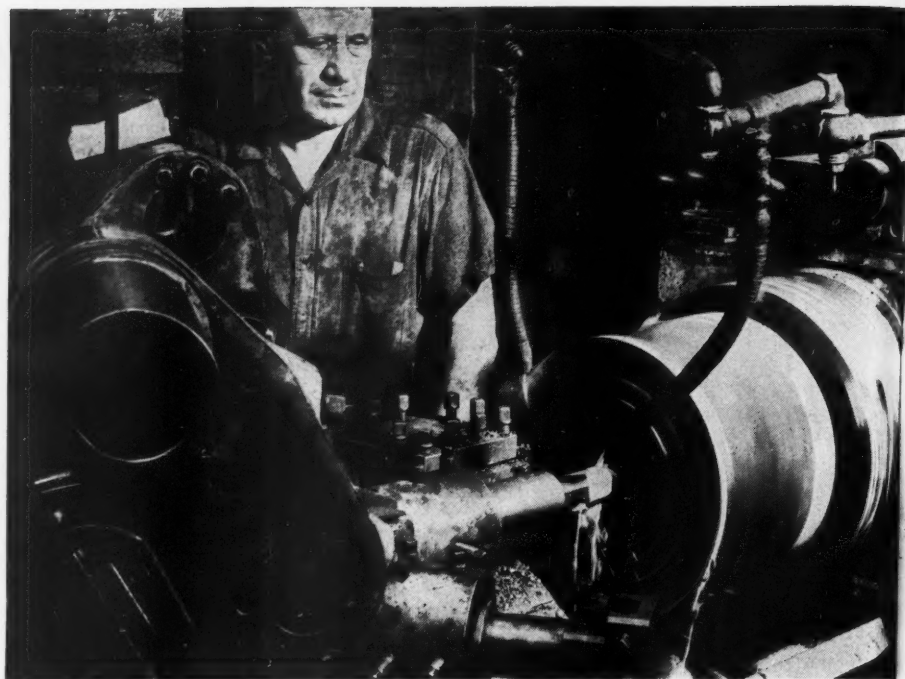
But many students now argue that the trouble is not only cyclical. Lord Keynes and his disciples have shown

the possibility of under-employment "equilibrium," in a modern capitalistic system, owing to failure of investment to absorb the volume of full employment savings. Some students of the subject in this country, led by Professor Alvin Hansen of Harvard, have developed the arguments and evidence to a point satisfying themselves that (failing deliberate government intervention) a lack of investment opportunities or a failure of savings to lead directly or indirectly to the exploitation of such opportunities, will render under-employment chronic. This is the doctrine of stagnationism, of economic maturity, and of sundry epithets that are not always fairly descriptive of this specific world view. The validity of the thesis is now about the warmest subject of controversy in the economic profession.

But it does not pretend to be all-encompassing. Activity could still fluctuate around a low "equilibrium" level, due to cumulative processes of expansion and contraction that have been marvelously demonstrated over the past twenty years. This kind of disturbance everyone will recognize as cyclical, although its more familiar labels are prosperity and depression. So at the very outset we are asked by the authorities to cope with two major kinds of unemployment—cyclical and secular.

There are variations of course, due in many cases to the niceties of definition. Some Keynesians define "full employment" as the point at which workers in *general* ask for a rise in wages in order to make up for the increased cost of living as employment mounts. More aggressively, Sir William Beveridge would not allow governments to relax their efforts until there were more jobs available than workers seeking them. So-called "statistical unemployment" includes all idle persons who wish to work at prevailing wages. Almost all contestants concede the inevitability of a small (3 to 10 per cent) float of unemployed usually called frictional, and for whom the state would provide in various ways and degrees. Armies are excluded from the calculations as a non-economic function of the state, and seasonal workers are included in the labor force in their seasons.

A great number of economists, pos-



MULTIPLE TOOLING—DEVANLY PHOTOGRAPH

sibly the majority, reject the basic stagnationist position, especially in its aggressive American garb; in large part, they recognize that many of the separate elements of complete Keynesian thought have existence and could take unfavorable turns, but reject the evidence that they *must* do so as insubstantial. Pressing the point, many would argue that the prospect of continuous official tinkering with a delicate mechanism, on the strength of continuous theoretical "discoveries," is more alarming than any of the present visible omens of decay.

The "Marginal" Few

It does not follow that those dreading a managed society would ignore unemployment. But there are those who would, except possibly at severe stages, and who do not regard themselves as immoral. They say that misapplied concern over the unemployment of people with a marginal interest in employment, or people of slight competence, could jeopardize the well being of the vast majority who achieve satisfactory adjustments. Their reasoning is that the system by which we all must live may be weakened by drains on its strength in the interests of the marginal few, and that we have lost our sense of proportion. They do not believe

that lasting good can be accomplished by such intervention in any event. Functional disorders are to be expected, and unemployment is one of their symptoms. Relieve it, but by the techniques of relief and not by organic alterations. Clear away impediments to the genuinely free working of our enterprise system, including many of the legislative "reforms" of the past fourteen years, and the older barrier of monopoly.

The maladjustments will work themselves out with only occasionally serious results in a healthy society, and left alone ours will be reasonably healthy. At any rate, they conclude, continuous Government solicitude over results is not going to remove causes, and the principal disadvantage of palliatives in economic life is that in relieving the pain they also relieve the pressures for basic correction. Naturally, they reject "stagnation" as a cause. In case of deep and prolonged unemployment, some members of this school would approve the use of a few institutional supports, but as pulmotors and not remedies.

This argument is an appealing one to many Americans. It will not be developed in detail because of doubt that it appeals to enough of them to make it politically acceptable. Naturally, the advocates of full employment guaran-

tees do not agree. If there is to be a resort to organic analogies, their conception of unemployment as a functional fault in the system causes them to regard corrective efforts as in the interests of all and not the few. However, as will be shown, their diagnosis and remedies may be equally unsatisfactory. The point that does stand is that whatever the frequency, cause, and magnitude of unemployment, our society has accepted an obligation to do something about it. Actually, the ways suggested range from guarantees of an abundant life for every individual to sub-subsistence doles.

It is at least clear that unemployment is no longer a simple tragedy. The pathos in it is still the main strength of most proposals for modifying our economic system, and around it have grown strong and well-developed schools of theory somewhat as commercial marts once grew around pagan shrines. This discussion cannot deal

with so many aspects. It will not even pursue the distinction between cyclical and chronic unemployment. It will talk principally in terms of cyclical movements, but will not lose its pertinence for those who believe that some of the conditions making for future unemployment are chronic. For present purposes it is assumed that remedies need not differ except in scale and frequency of application.

A word on timing. Actually, the issue of guaranteeing full employment is not so important at the moment. The American goose is still air-borne. There are reasons to believe, however, that we have not yet been spoiled by prosperity to the point of expecting another new era. The explosion of 1929 cured us perhaps too well. The ensuing depression impressed us more deeply. Behind the excitement of war-induced full employment, economists have labored and fought incessantly over plans for the more difficult years they

expect to follow. Occasionally their scholarly quarrels erupt into public view, and the strong political appeal of some may even result in the enactment of a law. Such in part was the origin of the Full Employment Act of 1946.

Eager for a Solution

Most of the debates are couched in a professional argot, and when even business pays attention it is usually to stand agape. But we can be certain of one thing. In times of trouble any one of the academic arguments may acquire a vogue, especially if it is fitted out with good catchwords. Both politicians and the people are frantic for solutions, and the economic library is apt as not to become a grab bag for ideas. It is difficult to tell what may emerge next time. The last administration so beset used a truck. Two of the prizes in the haul were the glorification of consumer purchasing power and the strengthening of unions. Actually, there was never the unanimity in the profession on the beauty of these prizes that came to be popularly assumed because of their source.

The subject of full and sustained employment, rather than recovery from an immediate disaster, is now the center of professional attention. Some are confident that it can be guaranteed without major hazard to other values. Others regard any semblance of a guarantee as incapable of realizing its own objective and as incompatible with our system in any event. A suspicion that the obscure quarrels of the profession may prove to have been laboratory work for a round-house political battle is the main reason for the present discussion.

It is all very perplexing. The vision of full employment is so bright that there seems to be something a little indecent in even raising questions about it. If there are costs, they must in contrast be unimportant, and the man who counts them a little suspect. And yet good students have convinced themselves that behind visible costs lies a lien on many of our liberties, or a serious threat to the productive efficiency and real income of the vast majority. It is at least clear that the issue involves important relative values. We may be

(Continued on page 50)

OSMANSON PHOTOGRAPH



How did the record sales of 1946 affect the financial structure of retailers? What was the result on profits, inventories, long-term debt? Here for 12 lines are 14 clues to the state of retail health. Compiled annually by ROY A. FOULKE, Vice-President of DUN & BRADSTREET, INC., these ratios record the financial experience of business concerns since 1931. In the next two numbers of DUN'S REVIEW, similar ratios will be presented for wholesalers and manufacturers.



TAKING INVENTORY IN A HARDWARE STORE—CUSHING PHOTOGRAPH

Behind the Scenes IN TWELVE RETAIL TRADES

*F*LUCTUATIONS in the fourteen important ratios for twelve retail trades during the first full post-war year were among the sharpest that have been recorded since these ratios were first compiled in 1931. The economic developments that occurred in 1946 resulted in a general strengthening of the financial structure of established retail businesses. The necessary changes to a peacetime economy were well advanced by the end of 1945 and further progress in 1946 was rapid.

There are three outstanding features of the "fourteen ratios" for the twelve lines of retail business represented in this study: (1) high net profits, (2) large year-end inventories, and (3) continuation in the liquidation of funded liabilities.

Annual net profits measured by net profits on net sales, on tangible net worth, and on net working capital were well above pre-war levels and for most

lines, close to the highest levels yet recorded. Median ratios of these three percentage net profit figures were below the wartime peaks only among retailers of fur garments and men's furnishings. These high profits were the natural result of a huge sales volume and a high percentage of mark-up.

The fact that year-end inventories were heavier is clearly shown by the ratio of "inventory to net working capital." In each of the fourteen lines except retailers of fur garments, the median figure of this particular ratio exceeded the median for the preceding year, and in the case of fur garments the median was only slightly lower than in 1945.

The fact that year-end inventories were larger, is also emphasized by the ratio of "net sales to inventory." Notwithstanding the larger net sales handled during 1946, the median of this ratio was lower in each trade studied

than for 1945. Despite this decline, the ratio remained well above pre-war levels in all lines except women's specialty shops and stores specializing in installment sales.

The median ratio of current assets to current debt exceeded the "two-for-one" traditional relationship for each line. Among retailers in two lines, lumber and lumber and building materials, the median ratio was at the highest level since the beginning of the series.

The median ratio of funded debt to net working capital dropped sharply in the two lines where this figure was studied, namely in department stores and in women's specialty shops. During the war many retailers discharged in full their mortgages and other types of funded debts. Probably never in our history have retailers operated with so few long-term liabilities as they are operating to-day.

Fourteen Important Ratios

Line of Business and Number of Reporting Concerns	(1) Current Assets to Current Debt Times	(2) Net Profits on Net Sales Per Cent	(3) Net Profits on Tangible Net Worth Per Cent	(4) Net Profits on Net Working Capital Per Cent	(5) Turnover of Tangible Net Worth Times	(6) Turnover of Net Working Capital Times	(7) Average Collection Period Days	(8) Sales to Net Inventory Times	(9) Assets to Fixed Tangible Net Worth Per Cent	(10) Debt to Current Tangible Net Worth Per Cent	(11) Total Debt to Tangible Net Worth* Per Cent	(12) Inventory to Net Working Capital Per Cent	(13) Current Debt to Inventory Per Cent	(14) Funded Debt to Net Working Capital [†] Per Cent
FOR 12 RETAIL TRADES—1946—MEDIAN AND QUANTILES														
Clothing, Men's and Boys' (107)	9.36 3.64 2.16	13.25 8.06 5.18	33.20 21.72 17.34	42.25 29.55 18.75	4.05 2.65 1.84	5.89 3.74 2.49	** ** **	10.1 7.2 4.8	2.0 6.0 19.9	11.4 24.8 63.0	...	35.3 60.7 89.0	31.0 66.8 115.9	...
Clothing, Installment (36)	7.70 3.92 2.53	9.68 7.28 4.40	24.28 13.90 6.18	29.75 15.66 9.69	3.09 1.89 1.47	3.63 1.91 1.65	18 76 118	10.1 6.6 3.9	2.8 6.4 15.1	12.8 21.3 44.3	...	26.1 37.3 57.2	31.3 69.4 130.6	...
Department Stores (354) (See below also)	5.00 3.14 2.36	8.94 5.94 3.86	29.11 22.20 16.10	43.36 32.10 23.04	4.63 3.34 2.48	6.81 5.04 3.22	** ** **	9.0 6.3 4.7	5.0 14.9 36.4	19.3 33.5 53.4	35.7 49.5 71.6	44.8 67.7 80.6	40.4 75.0 108.9	11.9 21.3 35.4
Fur Garments (29)	6.02 3.07 2.20	12.42 2.63 0.88	22.24 9.34 2.98	25.38 10.49 6.60	3.63 3.15 2.33	4.78 3.58 1.97	** ** **	9.8 6.0 5.0	2.2 4.5 9.6	18.1 37.5 69.8	...	31.1 53.2 71.4	56.8 91.9 167.0	...
Furnishings, Men's (40)	16.24 4.84 2.72	13.54 7.29 3.25	32.85 19.94 10.84	48.03 25.11 10.05	3.67 2.52 1.67	6.76 3.64 2.66	** ** **	10.8 5.9 4.5	1.5 5.2 15.2	6.9 16.3 40.3	...	32.3 50.8 73.4	34.6 74.4 100.9	...
Furniture (109)	10.98 5.12 3.10	11.34 6.07 3.82	20.15 11.61 8.66	29.58 15.23 8.90	3.12 2.18 1.50	3.79 2.66 1.91	** ** **	7.3 5.0 3.7	2.2 5.3 25.8	10.0 20.8 40.2	...	33.4 47.7 71.4	30.0 59.3 87.4	...
Furniture, Installment (126)	7.16 4.34 2.48	13.26 7.73 5.86	29.60 17.82 12.86	32.65 19.08 14.00	2.69 1.86 1.28	3.08 2.20 1.84	33 92 120	6.3 4.7 3.4	2.6 9.0 26.9	14.8 28.5 58.1	...	30.2 46.5 61.8	31.8 67.1 117.7	...
Hardware (27)	14.51 4.20 3.41	16.54 11.56 7.60	31.21 28.42 23.00	42.40 34.98 28.25	3.15 2.54 1.82	3.97 3.05 2.28	** ** **	7.0 4.6 3.8	1.6 6.0 21.8	11.7 25.1 39.9	...	41.2 64.1 84.9	16.8 42.4 65.5	...
Lumber (80)	11.04 5.95 3.05	9.28 6.66 2.95	21.49 17.11 9.25	35.50 20.12 14.90	3.90 2.36 1.60	5.97 3.32 2.30	18 27 40	12.8 7.3 5.2	5.8 14.7 32.2	7.8 16.0 34.4	...	26.4 45.3 68.1	24.4 56.9 89.4	...
Lumber and Building Material (50)	14.31 6.31 3.26	12.16 6.35 3.84	17.80 11.73 7.42	24.32 16.65 12.69	2.85 1.83 1.33	5.16 2.78 1.81	17 24 27	12.4 8.9 5.5	12.3 19.9 36.8	4.4 12.2 39.9	...	25.5 44.6 62.8	26.6 46.3 88.8	...
Shoes, Men's and Women's (33)	10.32 3.62 2.07	10.73 3.95 3.06	33.75 19.77 13.10	48.85 24.90 16.00	10.72 4.23 2.61	7.36 5.05 3.22	** ** **	7.4 5.6 5.2	3.2 8.0 22.5	11.8 43.2 63.6	...	30.6 78.1 127.8	30.6 60.6 75.2	...
Women's Specialty Shops (134)	4.78 3.02 2.14	10.96 5.98 3.57	32.90 17.36 10.64	39.15 27.60 17.66	5.24 3.43 1.94	6.72 4.71 2.67	** ** **	12.0 9.0 6.1	4.3 10.5 24.4	19.6 41.2 63.0	27.3 60.1 128.8	38.1 61.8 93.1	57.2 86.8 126.4	15.7 32.8 64.7
DEPARTMENT STORES—1946, 1945, AND 1944—BY SIZE (TANGIBLE NET WORTH) CLASSES—MEDIAN ONLY														
1946:														
Under \$200,000	4.15	8.60	22.85	31.67	2.92	3.70	**	5.4	10.0	26.4	44.5	63.4	51.4	23.8
\$200,000-\$500,000	3.28	5.57	24.81	30.26	3.47	4.98	**	6.4	9.2	37.5	49.5	72.2	74.5	23.5
Over \$500,000	2.66	5.38	19.74	32.50	3.76	5.91	**	7.0	22.2	41.3	58.6	71.4	84.5	21.3
1945:														
Under \$200,000	3.61	5.39	16.08	21.68	4.23	5.00	**	8.6	6.6	30.8	41.0	52.3	79.4	28.5
\$200,000-\$500,000	3.03	3.49	9.67	14.23	2.89	3.75	**	7.8	11.1	29.6	45.8	47.7	90.7	37.9
Over \$500,000	2.40	3.54	13.46	18.46	3.00	8.00	**	9.8	23.6	46.0	56.3	52.6	135.8	29.0
1944:														
Under \$200,000	2.76	5.42	22.84	32.50	3.25	4.19	**	6.6	9.8	28.9	67.0	63.0	81.3	31.7
\$200,000-\$500,000	2.73	2.81	10.49	13.56	3.43	4.52	**	7.3	8.1	36.6	55.7	59.4	87.4	28.8
Over \$500,000	2.10	2.68	9.82	17.61	3.65	6.03	**	9.5	28.8	47.6	70.8	60.5	133.8	34.6

FOOTNOTES, EXPLANATIONS, AND DEFINITIONS OF TERMS

* Computed only for those lines of business in which a reasonable number of concerns had outstanding long-term liabilities.

** Not computed; necessary information as to the division of sales between cash sales and credit sales was available in too few cases to obtain an average collection period which could be used as a broad guide.

THE RATIOS—The data used are based upon a representative sampling with a tangible net worth which only occasionally is below \$50,000. . . . The center figure for each ratio (in darker type) is the median. The other two figures (in italics) are quartiles; for each ratio they indicate the upper and lower limits of the experiences of that half of the concerns whose ratios are nearest to the median. When any figures are listed in order according to their size, the median is the middle figure (same number of items from the top and the bottom) and the quartiles are the figures one-quarter and three-quarters down the list.

REPORTING CONCERNS—The number in parentheses after the name of the line of business is the number of concerns for which data were available.

COLLECTION PERIOD—The number of days that the total of trade accounts and notes receivable (including assigned accounts and discounted notes, if any) less reserves for bad debts, represents when compared with the annual net credit sales by 365 days to obtain the average credit sales per day.

Then divide the total of accounts and notes receivable (plus any discounted notes receivable) by the average credit sales per day to obtain the average collection period.

CURRENT ASSETS—Total of cash, accounts, and notes receivable for the sale of merchandise in regular trade quarters less any reserves for bad debts, inventory less any reserves, listed securities when not carried in excess of market, and United States Government securities.

CURRENT DEBT—Total of all liabilities due within one year from statement date including current payments on serial notes, mortgages, debentures, or other funded debts. This item also includes current reserves such as gross reserves for Federal income and excess profits taxes, reserves for contingencies set up for specific purposes, but does not include reserves for depreciation.

FIXED ASSETS—The sum of the depreciated book values of real estate, buildings, leasehold improvements, fixtures, furniture, machinery, tools, and equipment.

FUNDED DEBT—Mortgages, bonds, debentures, gold notes, serial notes, or other obligations with maturity of more than one year from the statement date.

INVENTORY—The sum of raw material, material in process, and finished merchandise. It does not include supplies.

NET PROFITS—Profit after full depreciation on buildings, machinery, equipment, furniture, and other assets of a fixed nature; after reserves for Federal income and excess

profit taxes; after reduction in the value of inventory to cost or market, whichever lower; after charge-offs for bad debts; after all miscellaneous reserves and adjustments; but before dividends or withdrawals.

NET SALES—The dollar volume of business transacted for 365 days net after deductions for returns, allowances, and discounts from gross sales.

NET SALES TO INVENTORY—The quotient obtained by dividing the annual net sales by the statement inventory. This quotient does not represent the actual physical turnover which would be determined by reducing the annual net sales to the cost of goods sold, and then dividing the resulting figure by the statement inventory.

NET WORKING CAPITAL—The excess of the current assets over the current debt.

TANGIBLE NET WORTH—The sum of all outstanding preferred or preference stocks (if any) and outstanding common stocks, surplus, and undivided profits, less any intangible items in the assets, such as goodwill, trademarks, patents, copyrights, leaseholds, mailing lists, treasury stock, organization expenses, and underwriting discounts and expenses.

TURNOVER OF TANGIBLE NET WORTH—The quotient obtained by dividing annual net sales by tangible net worth.

TURNOVER OF NET WORKING CAPITAL—The quotient obtained by dividing annual net sales by net working capital.

*I*NDUSTRIAL PRODUCTION REMAINED BELOW THE POST-WAR PEAK ESTABLISHED IN MARCH 1947 BUT WAS ABOUT 80 PER CENT ABOVE THE 1935-1939 AVERAGE. THE COST OF LIVING ROSE AS FOOD PRICES CONTINUED THEIR UPWARD SPIRAL. BUILDING ACTIVITY INCREASED CONSIDERABLY. EMPLOYMENT REMAINED AT RECORD LEVELS.



WINSTON FOTE PHOTOGRAPH FROM DEVANET

*T*HE discouraging reports on Europe's economic condition and the world-wide dollar shortage seem to have had little, if any, effect on business activity in this country. Industrial production remained at high levels during August and the early part of September. Signs of filled pipelines were evident in only a very few instances; order backlogs remained heavy in many of the basic industries.

The total weekly output of the nation's coal mines dropped slightly during August; the demand remained strong. The steel industry, one of the largest single consumers of bituminous coal, continued to schedule output at more than 1.6 million net tons per week, a near peak level. Despite this high level of production, most types of sheet steel remained scarce.

Lack of steel for bodies and body panels slowed down many automotive assembly lines. Output of cars and trucks during the month of August was

about 20 per cent below the post-war highs established last March and was about even with production in August a year ago. The automotive industry has requested an increase in steel production so that car and truck output may be stepped up to meet the very heavy demand.

Food production remained at record levels. Increased domestic consumption as well as large Government purchases for export have served to sustain the heavy demand for food and food products. Insufficient freight cars seriously hampered crop movements in several areas.

Farm income is at an all-time high and the farmer is in the market for a variety of goods. Manufacturers of tractors, cultivators, combines, and other types of farm machinery continue to work on heavy backlogs of orders.

Commercial and residential construction volume increased substantially during the Summer months. The total dollar value of new nonfarm dwellings begun in August was close to the peak levels established during the building boom of the mid-1920's. Reports from most areas indicate that resistance to high prices of new homes has diminished considerably in recent months.

The Trend OF BUSINESS

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

Industrial Production

Seasonally Adjusted Index: 1935-1939 = 100; Federal Reserve Board

	1944	1945	1946	1947
January	243	234	160	189
February	244	236	152	189
March	247	235	168	190
April	239	230	165	186
May	236	222	159	185
June	235	229	179	184
July	230	210	172	178
August	232	186	178	180
September	230	167	180	181
October	232	162	181	182
November	232	168	183	183
December	232	163	182	183

* Approximation; figure from quoted source not available.

Employment

Millions of Persons; U. S. Bureau of Census

	1944	1945	1946	1947
January	50.4	50.1	51.0	55.4
February	50.3	50.6	51.2	55.5
March	50.5	50.8	52.5	56.1
April	51.3	51.2	54.4	56.7
May	52.0	51.3	54.1	56.5
June	53.2	52.1	57.4	60.1
July	54.0	51.1	57.8	60.1
August	53.2	53.6	57.7	59.9
September	52.3	51.4	57.1	57.1
October	52.2	51.6	57.0	57.0
November	51.5	51.5	57.0	57.0
December	50.6	51.2	56.3	56.3

* New series.

Wholesale Commodity Prices

Index: 1926 = 100; U. S. Bureau of Labor Statistics

	1944	1945	1946	1947
January	103.3	104.9	107.1	141.5
February	103.6	105.2	107.7	141.5
March	103.8	105.3	108.0	149.5
April	103.9	105.7	110.2	147.7
May	104.0	106.0	111.0	146.9
June	104.3	106.0	112.6	147.8
July	104.1	105.9	124.7	150.8
August	103.9	105.7	124.1	152.9*
September	104.0	105.2	124.9	
October	104.1	105.5	134.1	
November	104.4	106.8	139.7	
December	104.7	107.1	140.9	

* Approximation; figure from quoted source not available.

Employment There was only a slight decline in the number of farm workers between July 1 and August 1, largely because of the lateness of the season in most areas east of the Rocky Mountains. Farm employment on August 1 at 11,140,000 (U. S. Bureau of Agricultural Economics data) was 100,000 higher than a year earlier and the highest August 1 since 1942.

This increase, together with the many thousands of jobs created by the recent upswing in building and construction activity, has pushed up total employment to record levels. Over 60 million persons were employed in July and the August total is expected to hold close to that figure. The number of persons unemployed continued to represent less than 5 per cent of the total civilian labor force in the country (U. S. Bureau of the Census).

Income Personal income established a new all-time high annual rate of \$197 billion in July. During the Summer coal miners, steel workers, non-operating railroad workers, and employees in numerous other industries were granted wage increases. Corporate securities continued to yield excellent dividends and rents, interest, and other forms of income remained at a very high level.

Terminal Leave bonds, issued to some 8.5 million veterans of World War II became redeemable on September 2. It was estimated that \$1 billion worth would be converted into cash. If this

money were spent during the remaining four months of 1947, retail sales could be increased by as much as 2.5 per cent.

Despite record high wages and salaries, it was reported that many people were beginning to feel the pinch of high prices. The family food bill continued to account for an abnormally large portion of the average family's expenditures. Reports indicate that rising food prices have influenced many people to postpone purchases of automobiles, refrigerators, and other such items. However, the heavy backlogs of orders for most durable goods are expanding.

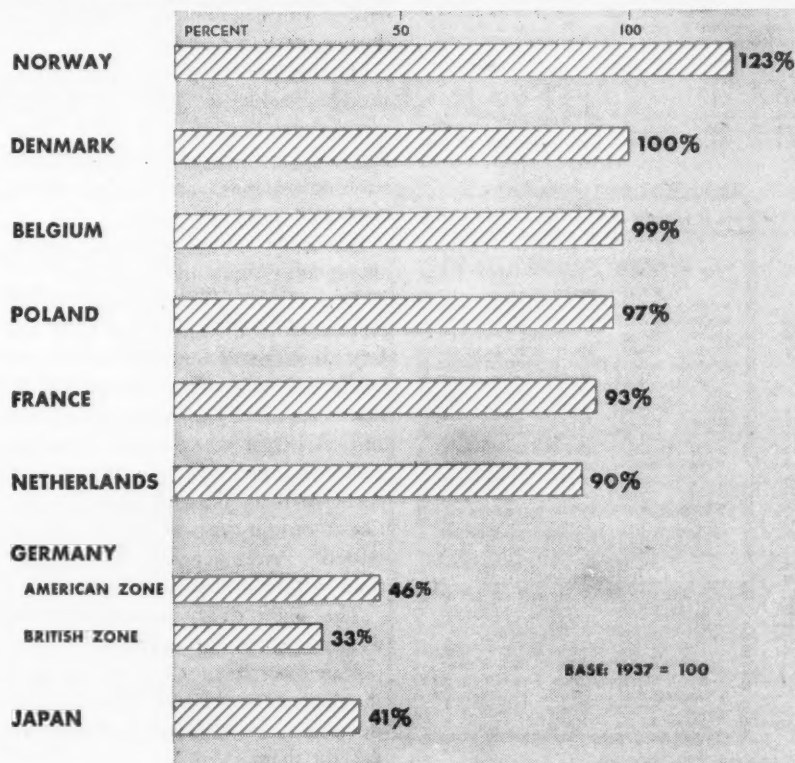
Consumer spending, which during

the first half of 1947 was at an annual rate of \$159 billion, continued to increase.

Prices In recent months, much attention has been focused on high prices and the rising cost of living. Various Government and private agencies have attempted to talk prices down. Consumer resistance to "out-of-line" prices has increased. The Federal Government announced in August that the U. S. Department of Justice would investigate prices in several basic industries. Despite these efforts, prices continue to rise.

The Wholesale Price Index of 900 commodities compiled by the U. S.

INDUSTRIAL PRODUCTION IN 8 FOREIGN COUNTRIES



The reconstruction and rehabilitation of the devastated areas of Europe make necessary a much higher level of industrial output in those countries than was needed in the years prior to World War II. The bars represent a comparison of current physical production (March, April, or May 1947) with output in 1937. Data obtained from official and private sources in the various countries represented through the Statistical Office of the United Nations.

Bureau of Labor Statistics rose for nine consecutive weeks and on August 30 was at a level of 54 per cent above the 1926 average. This was 4.3 per cent above the last week in June and 20.1 per cent above that of a year ago.

Grain prices advanced sharply; the index for all farm products on August 30 was 81.7 per cent above the 1926 average. Higher prices for motor vehicles were announced by several manufacturers in August and early September with increases ranging from 2 to 8 per cent on some models.

The cost of living as measured by the U. S. Bureau of Labor Statistics' Consumers' Price Index rose 0.7 per cent between May and June, establishing a new peak of 157.1 (1935-1939=100) on

June 15. This was 0.5 per cent above the previous peak of 156.3 established in mid-March 1947. The purchasing power of the dollar as measured by consumer prices in June was 63.7 per cent of the 1935-1939 average.

Trade Retail sales declined moderately in August chiefly because of the extremely hot weather which prevailed during most of the month. Total volume was about even with to slightly above that of August 1946 when a sharp, contraseasonal rise in retail sales occurred.

Apparel volume generally declined in August. Many sections of the country reported that acceptance of the new Fall styles of women's dresses was slow.

In compliance with the terms of the Anglo-American Loan Agreement, free convertibility of the pound sterling was restored on July 15. The resulting rush to exchange sterling credits for dollars compelled Great Britain to suspend free convertibility for nations outside the dollar area just five weeks after it was put into effect. Dwindling dollar supplies had previously forced many of these countries to sharply reduce the volume of goods imported from the United States.

With the Bank of England no longer a source of dollar credits, it became necessary for several countries, particularly Canada and Australia, to impose further restrictions on the buying of American goods.

Consumers' Price Index

Index: 1935-1939 = 100, U. S. Bureau of Labor Statistics

	1944	1945	1946	1947
January	124.2	127.1	129.9	153.3
February	123.8	126.9	129.6	153.2
March	123.8	126.8	130.2	156.3
April	124.6	127.1	131.1	156.2
May	125.1	128.1	131.7	156.0
June	125.4	129.0	133.2	157.1
July	126.1	129.4	140.2	157.6
August	126.4	129.3	141.1	157.6
September	126.6	129.3	145.9	157.6
October	126.5	128.9	148.6	157.6
November	126.6	129.3	152.2	157.6
December	127.0	129.9	153.3	157.6

* Approximation; figure from quoted source not available.

Retail Sales

Seasonally Adjusted Index: 1935-1939 = 100, U. S. Department of Commerce

	1944	1945	1946	1947
January	175.6	193.3	237.6	276.2
February	173.9	193.9	243.3	280.0
March	177.9	196.4	241.1	277.7
April	169.6	180.6	239.8	274.2
May	174.5	184.6	239.9	274.1
June	174.4	180.6	237.7	275.3
July	179.4	198.4	247.5	274.0
August	180.7	196.2	261.4	271.0
September	179.1	195.8	255.5	271.0
October	185.0	207.8	260.3	271.0
November	187.7	220.1	273.0	271.0
December	187.7	216.8	270.1	271.0

* Approximation; figure from quoted source not available.

Industrial Stock Prices

Monthly Average of Daily Index: Dow-Jones

	1944	1945	1946	1947
January	137.74	153.95	199.00	176.10
February	135.97	157.13	199.46	181.54
March	139.07	157.22	194.3	176.66
April	137.19	160.47	205.8	171.38
May	139.22	165.58	206.6	168.62
June	145.46	167.31	207.31	173.76
July	148.47	167.31	202.27	175.64
August	146.72	167.16	199.44	180.08
September	145.20	177.66	173.72	173.72
October	147.88	185.07	160.48	160.48
November	150.35	190.22	168.94	168.94
December	150.35	192.74	174.38	174.38

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 commodities in general use. It is not a cost-of-living index.

1947	1946	1947
Sept. 16.. \$7.12	Sept. 17.. \$5.03	High Sept. 16 \$7.12
Sept. 9.. 7.02	Sept. 10.. 4.99	Low May 20. 5.95
Sept. 2.. 6.71	Sept. 3.. 4.88	1946
Aug. 26.. 6.64	Aug. 27.. 5.42	High Nov. 10. \$6.49
Aug. 19.. 6.57	Aug. 20.. 5.34	Low Jan. 22. 4.12

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1930-1932 = 100).

	Sept.	Aug.	1947 July	June	May
1....	268.28	259.27	253.65	253.65	253.65
2....	268.26	259.53	254.37	254.37	254.37
3....	272.12	260.18	255.71	255.71	255.71
4....	270.21	268.33	258.26	258.26	258.26
5....	260.50	260.03	259.87	259.87	259.87
6....	270.85	270.73	257.46	257.46	257.46
7....	270.91	260.81	257.69	257.69	257.69
8....	280.17	271.22	259.80	259.80	259.80
9....	283.53	272.98	258.65	258.65	258.65
10....	286.10	271.00	259.77	259.77	259.77
11....	285.76	273.04	261.23	261.23	261.23
12....	284.06	271.91	262.50	262.50	262.50
13....	284.62	271.37	258.05	258.05	258.05
14....	271.93	262.60	258.30	258.30	258.30
15....	286.28	273.46	264.02	264.02	264.02
16....	287.05	273.43	265.69	265.69	265.69
17....	286.17	274.06	265.19	265.19	265.19
18....	283.36	274.70	265.75	265.75	265.75
19....	274.17	266.03	266.86	266.86	266.86
20....	274.27	266.15	266.15	266.15	266.15
21....	275.25	266.67	259.81	259.81	259.81
22....	275.64	266.57	254.30	254.30	254.30
23....	275.56	268.72	250.22	250.22	250.22
24....	275.87	268.87	250.73	250.73	250.73
25....	274.37	268.05	258.79	258.79	258.79
26....	273.70	268.44	258.27	258.27	258.27
27....	274.66	268.73	254.56	254.56	254.56
28....	273.33	268.27	257.76	257.76	257.76
29....	275.65	266.48	256.46	256.46	256.46
30....	275.51	266.34	258.25	258.25	258.25
31....	268.29	258.29	258.29	258.29	258.29

† Sunday. * Markets closed.

Back-to-school promotions in early September stimulated interest in children's clothing and accessories.

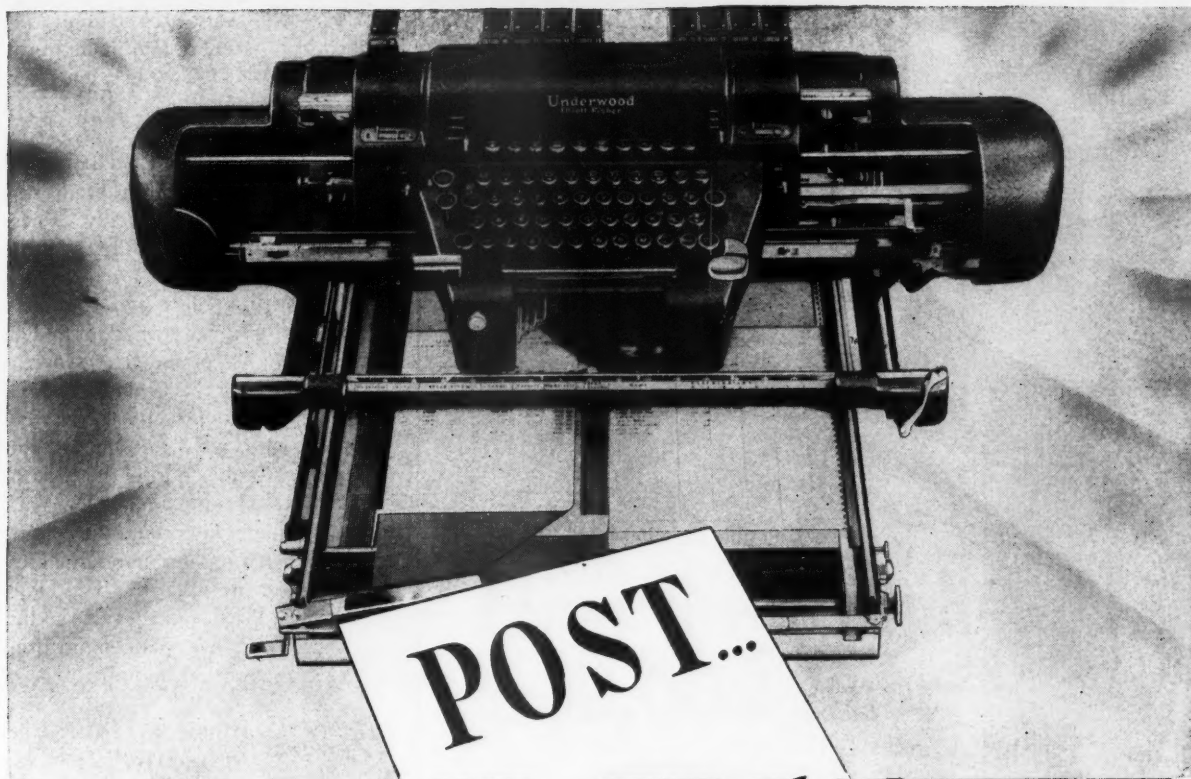
Durable goods volume remained steady. Backlogs of orders for new automobiles continued to grow. The demand for name-brand refrigerators, washing machines, and kitchen ranges continued to be very heavy.

Wholesale volume increased noticeably in late August and in the early part of September. The restricted buying policies of retailers during June and July caused many manufacturers to cut production somewhat. In August, retailers, apparently convinced that prices and sales were going to hold firm, began to buy heavily. In several lines, particularly textiles and apparel, scarcities of certain types of goods were reported. Prices generally were higher than in June and July.

The slight drop in export volume which occurred during July and August reflected not so much a slackening in the demand or need for American products as a lack of dollars with which to pay for them.

NEW BUSINESS INCORPORATIONS BY STATES

	July 1947	June 1947	July 1946	7 Mos. 1947
Alabama	84	84	88	735
Arizona	49	49	49	454
Arkansas	85	85	28	409
California	642	688	951	5,108
Colorado	58	83	93	547
Connecticut	107	126	106	1,075
Delaware	106	221	308	1,600
Florida	336	309	405	2,276
Georgia	110	108	172	988
Idaho	37	25	62	187
Illinois	200	555	714	3,900
Indiana	183	174	163	1,241
Iowa	62	72	93	570
Kansas	68	64	81	474
Kentucky	69	69	76	526
Louisiana	65	102	120	657
Maine	37	36	62	315
Maryland	188	192	195	1,337
Massachusetts	202	291	453	2,342
Michigan	277	301	417	2,300
Minnesota	154	164	160	903
Mississippi	68	50	72	454
Missouri	181	158	147	1,093
Montana	21	31	10	224
Nebraska	44	49	63	406
Nevada	47	54	50	361
New Hampshire	23	23	23	218
New Jersey	471	520	668	3,861
New Mexico	21	33	28	170
New York	1,047	2,073	2,856	15,964
North Carolina	176	125	187	1,201
North Dakota	50	18	13	69
Ohio	384	430	474	3,358
Oklahoma	142	52	55	624
Oregon	66	62	107	610
Pennsylvania	305	335	800	2,647
Rhode Island	52	60	93	455
South Carolina	66	75	95	564
South Dakota	25	16	11	170
Tennessee	147	111	154	783
Texas	500	207	430	2,473
Utah	36	28	38	247
Vermont	13	28	22	163
Virginia	121	141	110	1,000
Washington	236	74	230	1,067
West Virginia	124	59	125	600
Wisconsin	122	178	164	1,109
Wyoming	22	22	11	160
Total 48 States	9,041	8,922	11,987	68,399



P-OST H-A-S-T-E

with the

ELLIOTT FISHER ACCOUNTING MACHINE

Look to this versatile machine to deliver your accounting and record-writing production with accuracy and dispatch.

On the Flat Writing Surface, related forms, large and small, are quickly clamped in place. No rolling, wrinkling, or curling... always perfect registration... to save you time and effort... to give you neater work.

Lightning-fast electric action gives positive impressions under gentlest, finger-tip touch.

Payroll and Tax Accounting, Cost and Stock Records, Accounts Receivable and Payable, General and Appropriation Ledgers, Analyses and Inventory Control. With jobs like these, and many others, it's "Post Posthaste" on the Elliott Fisher Accounting Machine.

Call your Underwood office. Put this machine to work. Then watch your accounting and record-writing production hit a new high in speed, economy and efficiency.

Check these exclusive ELLIOTT FISHER features

- **FLAT WRITING SURFACE** . . . for quick alignment, insertion and removal of forms.
- **ROLL CARBON PAPER** . . . saves handling of carbon paper and assures clean, smudge-free copies.
- **ELECTRIC KEY ACTION** . . . designed and powered for speed; for typing and computing simultaneously.
- **ADJUSTABLE ELECTRIC STRIKING POWER** . . . to produce uniformly legible results whether only one or many copies.
- **1 TO 30 COLUMN TOTALS** and **1 or MORE CROSS-BALANCES** as amounts are typed, they may be automatically added or directly subtracted in individual Column Registers and simultaneously cross-computed in one or more balances.

Underwood Corporation

Accounting Machines... Adding Machines... Typewriters... Carbon Paper...
Ribbons and other Supplies.

One Park Avenue

New York 16, N. Y.

Underwood Limited, 135 Victoria St., Toronto 1, Canada

Sales and Service Everywhere

Copyright 1947, Underwood Corporation

MERCOID

ST

THE ONLY 100%
MERCURY SWITCH
EQUIPPED CONTROLS

IN... QUALITY
ACCURACY
DURABILITY
PERFORMANCE
DEPENDABILITY
SAFETY FEATURES
EASY INSTALLATION
QUICK ADJUSTMENTS
SIMPLIFIED WIRING
UNFAILING SERVICE



MERCOID CONTROLS

Give you the best in dependable performance.
Have the longest control life and require the least
service attention.

They regulate electrically operated equipment in
accordance with changes in temperature, pres-
sure, vacuum, fluid level or mechanical movement.

If you have a control or switch problem, let
Mercoid engineers give you the benefit of their
wide experience.

Complete catalog sent upon request

THE MERCOID CORPORATION
4235 Belmont Avenue, Chicago 41, Illinois

Finance The United States Treasury Department continued its program of retirement of the public debt. New Treasury note offerings for September reflected a rise in interest rate from the previous $\frac{7}{8}$ per cent to 1 per cent on money borrowed for one year. Many banks adjusted their lending rates accordingly. These latest increases are in keeping with the upward trend of interest rates which began about 18 months ago.

President Truman revised his budget estimate on August 20; the Government budget surplus is now expected to be \$4.7 billion in the fiscal year 1948.

Most security values declined slightly during August and the first part of September. Trading on the New York Stock Exchange was dull and volume was less than a million shares in all sessions during the period. The Dow-Jones Stock Price Average of 30 Industrials dropped to 180.08 in August from 183.64 in the previous month.

Failures Business failures declined slightly in August, reversing the rise which began in December 1946. Two hundred and eighty-seven concerns failed, the highest for any August since 1942 and three

BUILDING PERMIT VALUES—215 CITIES

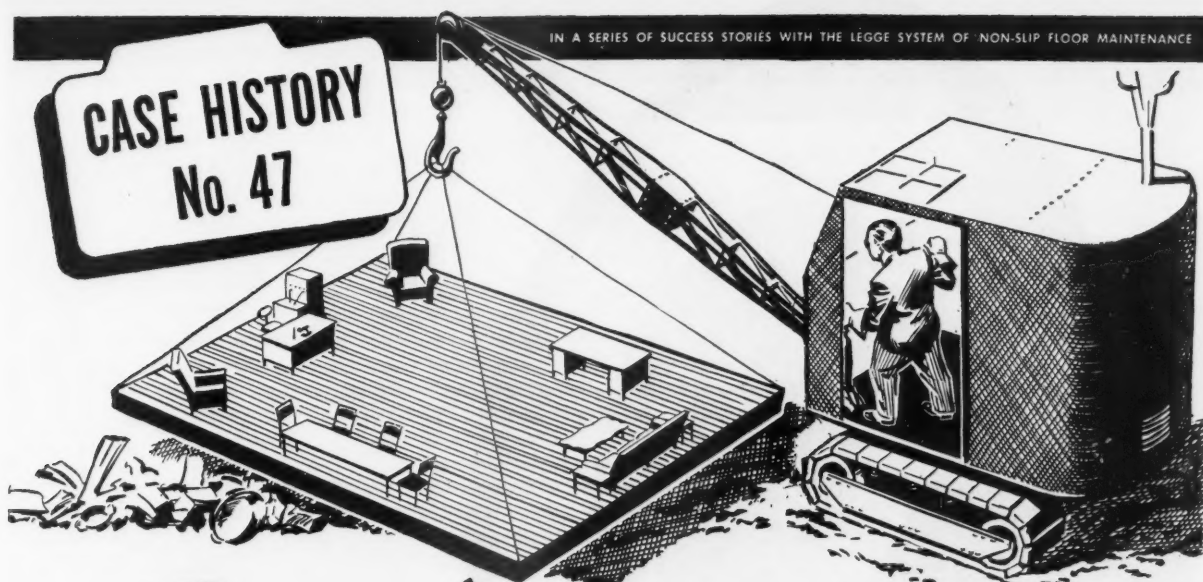
Geographic Divisions:	August		% Change
	1947	1946	
New England.....	\$14,611,202	\$11,048,956	+23.3
Middle Atlantic.....	62,231,451	43,297,186	+43.7
South Atlantic.....	31,436,612	18,075,015	+73.0
East Central.....	67,000,238	41,034,755	+63.3
South Central.....	35,685,062	23,381,708	+52.6
West Central.....	16,848,035	14,787,082	+14.3
Mountain.....	9,207,408	5,995,447	+53.6
Pacific.....	52,664,820	45,060,070	+17.5
Total U. S.....	\$200,043,558	\$203,580,309	+42.5
New York City.....	\$11,507,404	\$26,415,860	+10.3
Outside N. Y. City..	\$258,536,154	\$177,164,440	+45.9

BANK CLEARINGS—INDIVIDUAL CITIES

(Thousands of dollars)

	August		% Change
	1947	1946	
Boston.....	1,055,728	1,655,035	+18.1
Philadelphia.....	3,206,000	3,353,000	+4.4
Buffalo.....	320,735	246,018	+8.3
Pittsburgh.....	1,060,664	1,181,508	+10.2
Cleveland.....	1,308,496	1,135,671	+6.4
Cincinnati.....	649,793	606,083	+7.2
Baltimore.....	783,128	781,404	+0.2
Richmond.....	451,617	405,511	+8.0
Atlanta.....	811,800	925,100	+12.2
New Orleans.....	400,126	452,733	+6.6
Chicago.....	2,825,531	2,710,337	+5.0
Detroit.....	1,470,610	1,351,066	+6.5
St. Louis.....	974,822	910,656	+6.0
Louisville.....	404,740	388,853	+4.1
Minneapolis.....	1,057,040	977,801	+8.3
Kansas City.....	1,126,420	1,150,033	+15.3
Omaha.....	486,110	460,731	+5.5
Denver.....	307,207	380,684	+4.3
Dallas.....	849,320	752,017	+12.9
Houston.....	750,036	626,278	+10.8
San Francisco.....	1,632,074	1,504,808	+2.6
Portland, Ore.....	445,114	307,102	+14.6
Seattle.....	420,283	305,851	+7.7
Total 23 Cities.....	23,043,500	22,084,380	+4.2
New York.....	20,378,406	28,385,285	+7.1
Total 24 Cities.....	50,322,406	51,469,665	+2.0
Average Daily.....	1,935,477	1,975,753	+2.0

CASE HISTORY No. 47



Saved from the scrapheap.... a \$2,000 floor

THE wear and tear of stripping the wax from this floor every two or three weeks . . . then laying a new coat . . . had eaten into the surface, caused unsightly color "bleeding".

A Legge floor expert was called in as a last resort. He restored a new look to the floor . . . instituted a Non-Slip polishing routine which gave a finish that *has not needed complete stripping for eight years!* Savings: \$2000 to replace the floor, plus the cost of frequent stripping and refinishing.

SMOOTH AS GLASS . . . BUT NO SLIPS OR FALLS

Wherever appearance is at a premium . . . in leading institutions, offices and buildings...the Legge System of Non-Slip Floor Maintenance has proved it provides well-kept floors, yet saves maintenance dollars and prolongs floor life.

CORRECT FLOOR MAINTENANCE COSTS LESS

LEGGE'S 3-WAY PROTECTION

- ✓ Non-slip Safety
- ✓ High, Lustrous Finish
- ✓ Floor Preservation

YOUR 3-WAY SAVINGS

- ✓ Reduced Insurance Premiums
- ✓ Maintenance Costs 50% Lower
- ✓ Floor Replacement Unnecessary

And Legge-kept floors are positive anti-slip protection . . . are recommended by casualty insurance companies . . . have approval of leading laboratories . . . are 95% effective in stopping slips and falls from slick floors.

TAILORED TO YOUR NEEDS

You get a custom-built solution of your floor problems from the Legge man. He prescribes the treatment, supervises the work, inspects the results. And with this service your floor maintenance takes 25% less materials and half the work.



TRIM FLOOR EXPENSES EVERY WAY

You save day by day the Legge way. Over the years, too. And it eliminates accidents . . . slashes compensation, liability and insurance costs. Find out how in our free booklet, "Mr. Higby Learned About Floor Safety the Hard Way". It's yours without obligation. Just clip the coupon to your letterhead and mail.

LEGGE SYSTEM OF *Non-slip* FLOOR MAINTENANCE WALTER G. LEGGE COMPANY INC.

New York • Boston • St. Louis • Chicago • Ft. Worth • Seattle • Cleveland
Los Angeles • Washington, D. C. • Denver • Rochester • Pittsburgh • Detroit

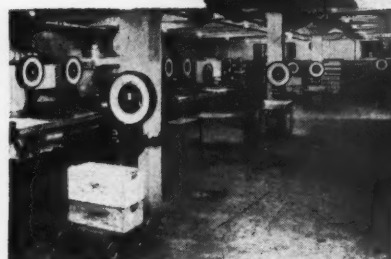
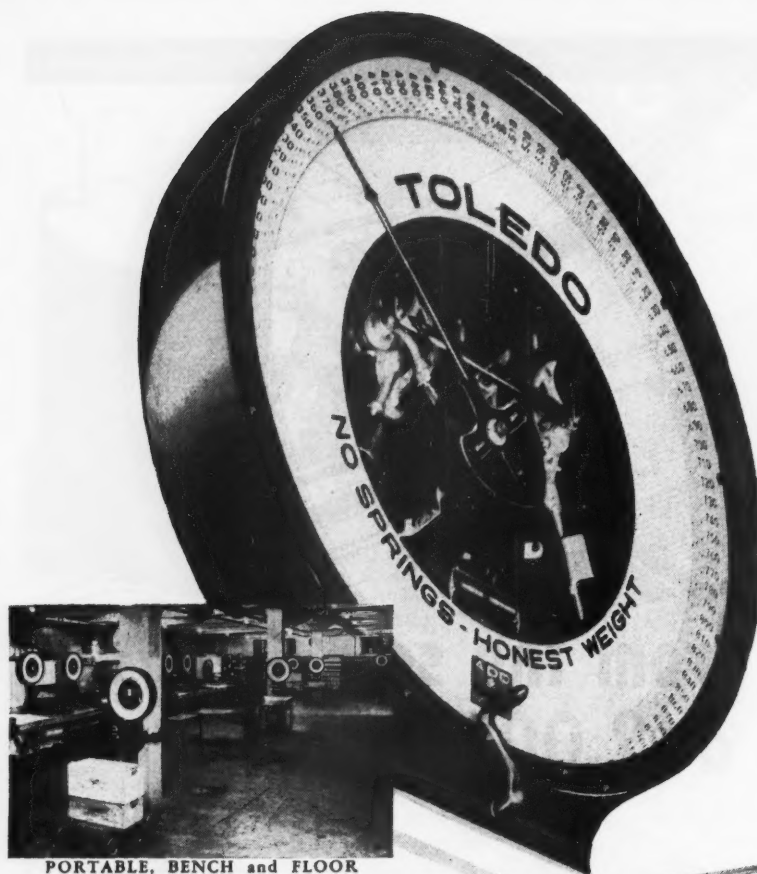
WALTER G. LEGGE CO., INC.
11 West 42nd St., New York 18, N. Y.
360 N. Michigan Ave., Chicago 1, Ill.
Gentlemen:
Please send me your free book, "Mr. Higby Learned About Floor Safety the Hard Way."

Signed _____

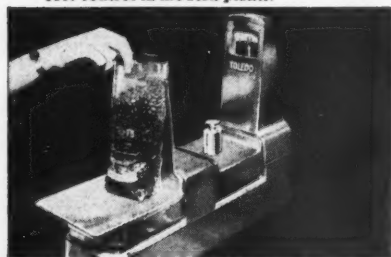
Title _____

Type of Floor _____

Area _____ sq. ft. D10



PORTABLE, BENCH and FLOOR SCALES—Widely used for weight-and-cost-control in modern plants.



OVER-UNDER SCALES—The Speed-weigh saves time in packing, filling, check weighing.



COUNTING SCALES—These Toledo Scales count small parts rapidly and accurately.

TOLEDO KNOW-HOW HELPS YOU

Know Your Costs!

● Accurate job-fitted Toledo Scales can help you prevent waste of time and materials . . . improve product-quality . . . increase production . . . and reduce your costs!

To do this—you need *accurate weight-control* every step of the way! Toledo has the broad engineering experience and the world's most complete line of scales to fit your requirements . . . in weighing, counting, force-measuring, batching or testing. Look to Toledo! Toledo Scale Company, Toledo 12, Ohio.

TOLEDO

HEADQUARTERS FOR SCALES

times as high as in August a year ago. The Failure Index dipped slightly in August, with 15.2 businesses failing per 10,000 enterprises compared with only 5.2 in August of 1946.

Liabilities turned sharply downward with losses less than half those in July. Aggregating \$14,903,000, liabilities were the lowest since February 1947; in comparison with previous Augusts, losses were heavier than in any year since 1938. A drop in the number of large failures with liabilities of \$100,000 or more was chiefly responsible for the sharp July-to-August decrease.

In comparison with August a year ago, failures were more numerous in each of the size groups. The sharpest rise appeared in failures involving losses of \$25,000 to \$100,000, three times as high as in the previous August, and in small failures with liabilities under \$5,000, three times as numerous as in August last year.

As in previous months, over two-thirds of all August business failures occurred in manufacturing and in retail trade. Within the manufacturing group, concerns failing continued to be most numerous in the machinery industry. Failures of machinery manu-

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	1947	1946	1947	1946
MINING, MANUFACTURING . . .	840	278	80,915	15,693
Mining—Coal, Oil, Misc. . .	7	11	536	1,001
Food and Kindred Products . .	61	14	13,641	5,04
Textile Products, Apparel. . .	72	18	3,639	275
Lumber, Lumber Products. . .	123	35	8,917	1,593
Paper, Printing, Publishing. .	23	8	670	126
Chemicals, Allied Products. .	30	16	8,721	1,418
Leather, Leather Products. .	35	3	2,012	171
Stone, Clay, Glass Products. .	20	6	1,016	288
Iron, Steel, and Products. . .	46	13	3,835	816
Machinery	185	82	27,133	6,416
Transportation Equipment. . .	31	18	8,197	1,636
Miscellaneous	196	54	11,298	2,279
WHOLESALE TRADE	293	50	15,245	2,648
Food and Farm Products. . .	63	16	5,339	1,433
Apparel	13	2	512	14
Dry Goods.	6	1	615	29
Lumber, Bldg. Mats., Hdwr. . .	20	3	2,090	258
Chemicals and Drugs.	14	4	210	47
Motor Vehicles, Equipment. . .	17	1	337	47
Miscellaneous	151	23	6,142	829
RETAIL TRADE	752	184	14,341	4,137
Food and Liquor.	117	29	1,381	295
General Merchandise.	26	8	358	142
Apparel and Accessories. . . .	129	25	2,135	399
Furniture, Furnishings.	119	12	1,901	869
Lumber, Bldg. Mats., Hdwr. . .	35	11	1,341	129
Automotive Group.	77	24	1,328	1,301
Eating, Drinking Places. . . .	141	37	4,199	616
Drug Stores.	15	7	177	30
Miscellaneous	93	21	1,530	316
CONSTRUCTION	143	81	3,474	2,070
General Bldg. Contractors. . .	47	23	1,883	782
Building Sub-contractors. . .	90	55	1,121	884
Other Contractors.	6	3	470	404
COMMERCIAL SERVICE.	190	73	24,873	4,098
Highway Transportation. . . .	82	23	20,015	3,282
Misc. Public Services.	7	..	242	..
Hotels	3	1	3,091	687
Cleaning, Dyeing, Repairs. . .	12	7	403	32
Laundries	11	5	153	231
Undertakers	2	2	17	8
Other Personal Services. . . .	10	11	136	165
Business, Repair Service. . . .	63	24	351	473



When Failure is a "Crime"...

Some men are destined never to succeed in business. While they may be alert and ambitious, they lack native ability; they are not executive material, and no amount of training will lift them out of the ranks.

But when men who *can* succeed fail, then failure is a "crime."

They rob themselves and their families of the high income, the happiness and the prestige which could be theirs. They trade a fortune for a pittance. They deprive business of sorely-needed executive talent.

From thirty-nine years of experience in the executive-training field, the Institute knows that 45-calibre men often make only 22-calibre progress for one simple reason: They lack that complete understanding of business fundamentals which every competent executive must have.

Many of them do brilliant jobs as department heads or as administrative assistants—in capacities where only a specialized knowledge of a single department of business is needed. But they are unable to fill responsible executive positions requiring familiarity with the entire business structure.

"Forging Ahead in Business"

Only men free of "blind spots" in their understanding of the principles of business can cope with the involved and diversified problems executives face every day.

If you are ambitious and have a measure of native ability, the Alexander Hamilton Institute can help you chart your course, and supply the knowledge of business fundamentals necessary to success.

The Institute's story is summed up in a stimulating 64-page

book, "Forging Ahead in Business." The book was written for mature men only; men who seek—not a magic formula—but a sound, realistic approach to the problems they face in trying to improve their positions and increase their incomes.

There is no charge for "Forging Ahead in Business" for the simple reason that it is worth only what you make it worth. Some men glance through it, and toss it aside. Others have found a fortune in its pages.

If you are willing to devote one short evening to the study of a plan that has meant rapid progress to thousands of executives, send for "Forging Ahead in Business" today. Fill out and return the coupon below; your complimentary copy will be mailed to you promptly.



ALEXANDER HAMILTON INSTITUTE

Dept. 578, 71 West 23rd Street

New York 10, N. Y.

In Canada: 54 Wellington Street, West, Toronto 1, Ont.

ALEXANDER HAMILTON INSTITUTE

Dept. 578, 71 West 23rd Street, New York 10, N. Y.

In Canada: 54 Wellington Street, West, Toronto 1, Ont.

Please mail me, without cost, a copy of the 64-page book—
"FORGING AHEAD IN BUSINESS."

Name
Firm Name
Business Address
Position
Home Address

O.K. for twiddling



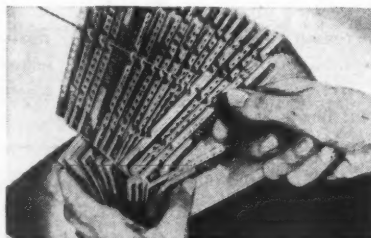
...but N.G. for check sorting

Thumbs can be comforting. Ask any habitual twiddler. But ask Miss XYZ in Accounting how she feels about thumbs after laboriously handsorting a haystack of cancelled checks. She'll tell you that thumbs just aren't designed for sequence sorting... but Keysort *is*! Keysort can arrange checks in any desired order... with foolproof accuracy... in as little as 1/10th of the time.

KEYSORT is adaptable to all kinds of checks—payroll, voucher, dividend, annuity... may be applied to your present checks without change of shape, size, design or paper stock. No expensive sorting equipment is needed. No special training required for handling. Miss XYZ can learn all there is to know

about Keysort in a half hour... and will be delighted to have a tool that eliminates the hand-sorting.

From any angle of business efficiency—economy, accuracy, speed—Keysort should be standard equipment in your accounting department. Ask a McBee man for a five-minute demonstration... today!



KEYSORT IN ACTION... A handful of checks—punched and slotted for sorting. Keysort is many times faster than any hand, more accurate than any eye.



THE McBEE COMPANY

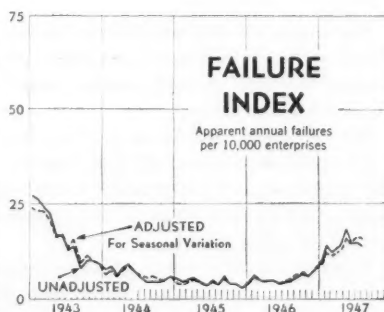
SOLE MANUFACTURERS OF KEYSORT

295 Madison Avenue, New York 17, N. Y. ... Offices in principal cities

facturers totalled 26, exceeding the number occurring in any other line of industry or trade. In retail trade, businesses failing were not heavily concentrated in any one line; there were between ten and twenty failures in five lines: food, apparel, furniture, automotive, and eating places. Wholesale failures had the largest increase from last year's level, rising from 5 to 44. Construction and commercial service failures continued low, numbering 19 and 23, and increased the least from a year ago.

About one-half of the month's failures were in the Pacific and Middle Atlantic States. Seventy-eight concerns failed in the Pacific Region, three more than in the Middle Atlantic; liabilities involved in Pacific failures totalled \$6,455,000, twice the total for any other region.

California with 69 had the most failures and New York was next with 49. Failures in non-metropolitan districts predominated in August, numbering 167 against 120 in the twenty-five largest cities. In Los Angeles, failures were double those of the preceding month, rising to 33. In New York, which reported 31, and in Los Angeles, failures were twice as numerous as in any other metropolitan area.



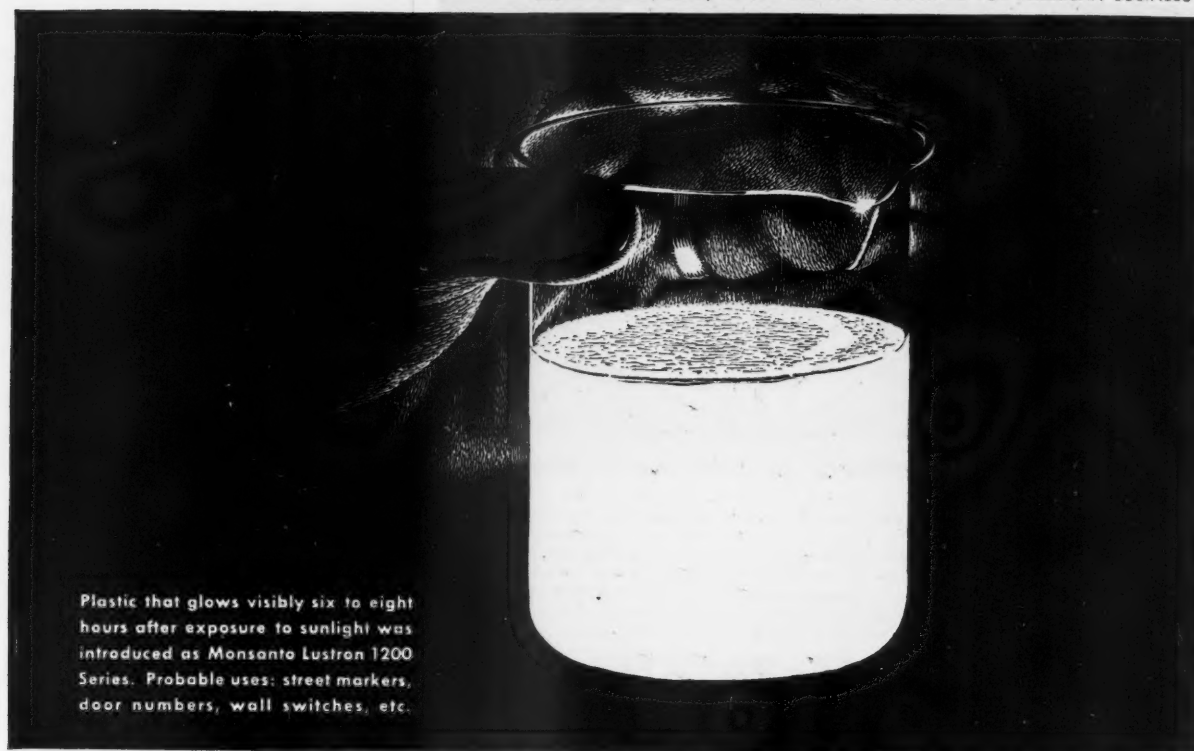
THE FAILURE RECORD

DUN'S FAILURE INDEX*	Aug. 1947	July 1947	Aug. 1946	Per Cent Change†
Unadjusted	13.4	14.2	4.6	+191
Adjusted, seasonally...	15.2	15.3	5.2	+192
NUMBER OF FAILURES...	287	299	92	+212
NUMBER BY SIZE OF DEBT				
UNDER \$5,000.....	50	49	15	+233
\$5,000-\$25,000.....	143	138	47	+192
\$25,000-\$100,000.....	69	71	16	+331
\$100,000 and over.....	25	41	12	+108
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	99	107	37	+168
Wholesale Trade.....	44	49	5	+780
Retail Trade.....	102	105	26	+292
Construction.....	19	17	13	+58
Commercial Service...	23	30	13	+93

(Liabilities in thousands)

CURRENT LIABILITIES.....	\$14,093	37,137	3,799	+202
TOTAL LIABILITIES.....	14,093	37,048	3,799	+202

* Apparent annual failures per 10,000 enterprises.
† Per cent change of August 1947 from August 1946.



Plastic that glows visibly six to eight hours after exposure to sunlight was introduced as Monsanto Lustran 1200 Series. Probable uses: street markers, door numbers, wall switches, etc.

"During the year we introduced 52 new chemicals"

—1947 ANNUAL MEETING, MONSANTO STOCKHOLDERS

THE HISTORY of Monsanto Chemical Company is one of almost uninterrupted growth. Beginning in 1901 with \$5,000 of capital and one product, saccharin, Monsanto is today producing over 400 chemicals and plastics in some 20,000 formulations for over 40 basic industries.

Much of Monsanto's growth has occurred within the past ten years. In this short period, plant investment has risen from 31 to 108 million dollars, capital from \$34,000,000 to nearly \$84,000,000, sales from 28 to a current rate of 142 million dollars, employees from about 5,000 to well over 12,700.

Continuing Research Program

Primarily, this expansion owes much to consistent, costly, and extraordinarily effective research . . . research which has already created new products, new industries, new jobs, in a chain reaction of its own. What new benefits mankind may derive tomorrow, in products, in wages, in richer, fuller living, can scarcely be guessed at.

Obviously, such great expansion has also required substantial financing. In these ten years of growth, the investment banking firm of Smith, Barney & Co. has been privileged to direct five important underwritings for Monsanto aggregating over 500,000 shares of preferred stock for a

"Organic chemicals are new industrial building blocks," says Edgar M. Queeny, Chairman of Monsanto Chemical Company. *In 1946 Monsanto produced a new chemical every week, on average, to serve textile, food, leather, plastics, drug, agricultural, and electrical industries.* Smith, Barney & Co., as investment bankers for Monsanto, have helped to provide funds to finance this great research job.

total amount of over 50 million dollars. From all viewpoints, it has been a development which we rate as true "creative financing."

"Creative Financing"

One of the largest firms in the investment business, Smith, Barney & Co. has handled underwriting and distribution of bonds, preferred stocks, or common stocks for many important enterprises, as well as private placement and secondary and special offerings.

We consider it our responsibility not only to develop adequate financial programs for the immediate needs of clients, but also to offer creative assistance in relating capital structures to long-range needs and to changing market and business conditions.

A booklet, "*What Smith, Barney & Co. Offers You*" is available on request. Address Department A, Smith, Barney & Co., 14 Wall Street, New York 5, N. Y.

Smith, Barney & Co.

CREATIVE  FINANCING

PHILADELPHIA
ALBANY

NEW YORK
ALLENTOWN

CHICAGO
HARTFORD

Members New York Stock Exchange

Insure a BOX VOYAGE for your products



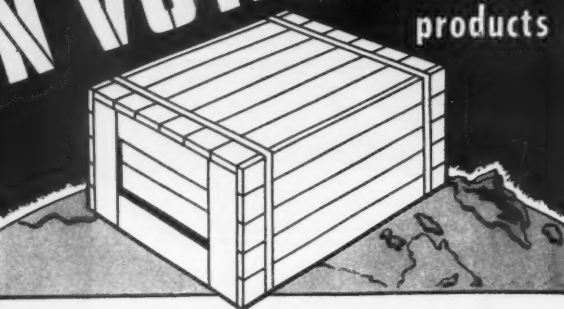
DELIVERY TO SHIPSIDE



SHOCK-RESISTING PACKING



WAREHOUSE FACILITIES



...wherever or whenever they go!

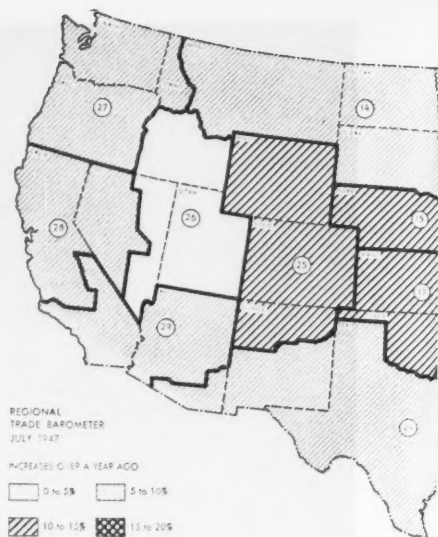
Packing for export is insurance of safe delivery for everything from fountain pens to automobiles, to any part of the world. Cargo Packers picks up your shipment, repacks for export, warehouses it until sailing date and delivers it shipside—in shipshape condition—ready to go. Routing your shipments through Cargo Packers saves you time and money. No shipping specifications to worry through... save valuable storage space in your plant.

CARGO PACKERS • INC

53 DOWNING ST., NEW YORK 14, N. Y. Tel. CHelsea 2-7984



BY RAIL • SHIP • PLANE • TRUCK or MAIL!



Buying Sustained

THERE was a moderate increase in consumer buying in September following the record-breaking heat waves that occurred during the last half of August. Dollar volume in September rose and was about 10 per cent above that of a year ago. A favorable consumer response to Fall promotions was reported in many areas. Retail volume was further boosted by the continued sharp increase in the amount of goods sold on the installment plan and through charge accounts.

The seasonal rise in the demand for apparel during early September was especially sharp among the school-age group. Interest in home furnishings, electrical appliances, and automobile accessories was maintained at a very high level. While slow deliveries have curtailed sales of new automobiles, many used car dealers have reported volume to be at a very high level. Retail food sales increased slightly with the advent of cooler weather; dollar volume continued to compare very favorably with that of a year ago.

The moderate decline in consumer purchases of commodities in August as measured by the DUN'S REVIEW advance Regional Trade Barometer resulted largely from unusually high temperatures during the last two weeks of the

KENTUCKY invites new INDUSTRIES

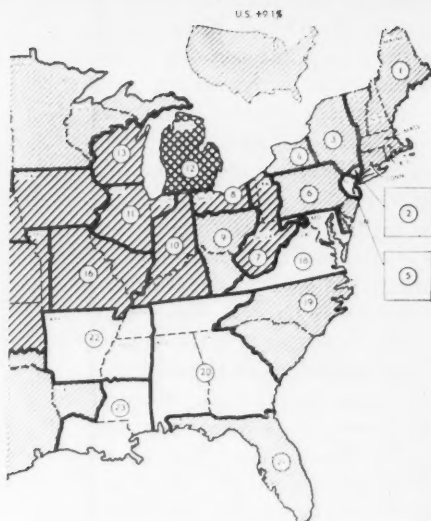
Check Kentucky's many advantages for the answer to your plant site problems.

- ☐ Competent native labor.
- ☐ Proximity to markets.
- ☐ Abundance of water, power and fuel.
- ☐ Excellent transportation facilities.
- ☐ A wealth of raw materials.
- ☐ Cooperative local government and low tax rate.
- ☐ Pleasant climate and good living conditions.

Write for a detailed, confidential survey of what Kentucky offers your industry. An individual report will be prepared by our trained industrial staff without charge.

Kentucky

CHAMBER OF COMMERCE INC.
522-0 FINCASTLE BLDG., LOUISVILLE 2, KY.



TRADE ACTIVITY IN TWENTY-NINE REGIONS

ed Near Peak Level

month. The August barometer dropped 6.2 per cent to 263.7 (1935-1939=100), after adjustment for seasonal variations and for the number of business days in the month. Despite this decline, the barometer was 0.4 per cent above the 262.7 of a year ago and was close to previous high levels.

The July barometer was almost unchanged from the near-record level reached in June. The index of 281.2 was only one-tenth of a point below the June index and was two-tenths of a point below the all-time high reached in March 1947. The barometer was 9.1 per cent above the 257.7 of July 1946; this was the smallest percentage gain over the corresponding 1946 month so far this year.

The July barometers in many regions were slightly below those of the preceding month. In no region did the drop exceed 10 per cent and in most regions it was less than 5 per cent. Moderate increases occurred in eleven regions; most of these monthly gains were in regions located in the East North Central area.

While most of the regional barometers declined slightly in July, none of them was below the level of a year ago. Percentage increases above July 1946 varied from less than 1 per cent in the

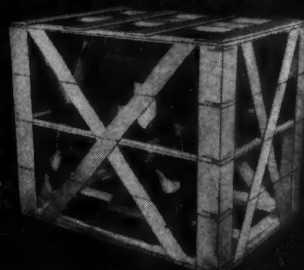
ET IN NG
AS LARCH FORD IS ON
VACATION. THIS COLUMN
BEING WRITTEN BY STAFF

THIS GAVE
US AN IDEA



OUR AD MAN IS ALSO
ON VACATION
SO WE'RE GOING TO WRITE THIS AD

THIS IS A GENERAL
WIREBOUND CRATE



IT'S DIFFERENT FROM OTHER BOXES...
AND BETTER... BETTER BECAUSE IT'S
LIGHT WEIGHT AND COMPACT...
BETTER BECAUSE IT'S DESIGNED TO
THE PRODUCT. THERE'S LOTS MORE
WE COULD SAY... BUT WE'RE RUNNING
OUT OF SPACE.

Why not write for your FREE copy
of "THE GENERAL BOX." It's Full of good
information on modern packing.

IMPORTANT NOTICE: New plants and expanded production facilities are now in full operation. Your inquiry or order will receive prompt attention.

ENGINEERED SHIPPING CONTAINERS

General Box Company

GENERAL OFFICES: 534 N. Dearborn St., Chicago 10, Ill.
DISTRICT OFFICES AND PLANTS: Brooklyn, Cincinnati,
Detroit, East St. Louis, Kansas City, Louisville, Milwaukee,
New Orleans, Sheboygan, Winchendon, Natchez.

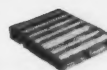
Continental Box Company, Inc.:
Houston, Dallas.



General All-Bound Box



General Nailed Box



General Lift Pallet



General Wirebound Crate



General Cleated Corrugated Container



General Corrugated Box

Portagraph 60-60*



Saves copying time

Portagraph relieves your secretary of all manual copying tasks. And it more than doubles the efficiency of stenographic pools. Yet it improves the quality of your copies, reduces their cost, and speeds up their production.

Simple to operate

Your office girl can produce excellent photocopies with a minimum of instruction and no previous experience. Portagraph does not require a darkroom.

New copying analysis—FREE

Our new copying analysis forms enable you to estimate just how much copying time Portagraph will save you. Here's a simple way to evaluate your present copying procedure. All you do is write for a free supply of the forms. They will be sent to you by return mail. Write for your supply today. Address: Photo Records Division, Room 2622, 315 Fourth Avenue, New York 10, N. Y.



New Orleans Region (23) to nearly 16 per cent in the Detroit Region (12). These percentage increases over a year ago were small in comparison with those of previous months; recent rises in retail trade have been less sharp than the unusual increases during the first post-war year.

The highest barometer in July was 366.9 in the Florida Region (21) and the lowest was 200.0 in the Northern New Jersey Region (5). Other high barometers were 353.7 in the Atlanta and Birmingham Region (20) and 344.5 in the Texas Region (24). None of the barometers were below 200.0 and seven were above 300.0. Most of the high barometers were in the South and West while the lowest barometers were centered in regions in the Northeast.

All the barometers are seasonally adjusted with factors based upon pre-war buying habits. It seems probable that trade activity in Florida now drops less in the Summer months than it did in pre-war years. Work is being done on an adjustment of the seasonal factor for Florida; it is likely that a revision of this factor based upon recent retail sales reports will lower the adjusted Florida barometers in the Summer months.

The DUN'S REVIEW Regional Trade Barometers are composite indexes which are designed to reflect the volume of consumer purchases in the United States and each of the 29 regions. They furnish to business men an indication of current levels of retail trade and to sales executives a guide on which to base an evaluation of sales quotas.

The components of the barometers are bank debits and department store sales (Federal Reserve Board) and retail sales of independent stores (U. S. Bureau of the Census). The indexes of all regions are comparable. A preliminary figure for the United States is computed and is available one month before the final United States and regional figures are prepared.

A description of the 1944 general revision of the index as well as back figures (yearly from 1935 and monthly from January 1939) are available without charge. The barometer figures may be obtained in advance of publication by arrangement with the editors.

(Regional reports begin on page 38)



CROPS *that never fail!*

Half-a-million acres in Southern Alberta are independent of rainfall. Half-a-million acres that produce lush yields of all kinds of agricultural products on irrigated land, quenched from eternal snows of the Canadian Rockies. Here are crops that never fail. Here are experienced irrigation farmers vitally interested in new markets for the products of intensive farming. Here is an area of profitable investigation for every industrialist whose raw material comes from the soil.

Long brilliant days of sunshine, wonderfully rich soil, and 519,852 irrigated acres team up in Alberta to produce world-famous agriculture products. Flax seed, corn, peas, tomatoes, beans, sugar beets, mixed grains, small fruits---All are produced successfully year after year. Work currently in progress will add an additional 400,000 irrigated acres to these fertile areas. Information on the crops your factory would process will be gladly supplied. You'll find wonderful industrial promise in Alberta--the free land of free enterprise.



ALBERTA *has WHAT YOUR BUSINESS needs!*

WRITE---THE INDUSTRIAL
DEVELOPMENT BOARD
Administration Building



GOVERNMENT OF THE
PROVINCE OF ALBERTA
Edmonton, Alberta, Canada

AG-10

CANADA CALLING U.S.A.

The following Canadian firms seek direct contacts in the U.S.A. They can: • Manufacture your products in Canada . . . • Exchange manufacturing rights . . . • Purchase parts to complete production . . . • Import and distribute your goods . . . • Act as factory representatives . . . • Sell Canadian products to U. S. buyers . . . or . . . • Render professional services.

NOTE: Inquiries as to rates for listings on this page should be addressed to Charles E. Darby, Canadian Advertising Representative, Dun's Review, 159 Bay St., Toronto, Ontario, Canada; or any office of Dun & Bradstreet of Canada, Ltd. P. O. Box Numbers indicated by (B XXX).

Automotive, Aircraft, Transportation Equipment

CHASSIS AUTOMOTIVE PRODUCTS, MONTREAL 3. Spring shackles and steering linkage component parts. Distributing all of Canada. C. A. MUNRO LTD. SAINT JOHN, N. B. Manufacturers agents and distributors. Covering automotive and allied trades in the Maritime Provinces.

China, Glassware, Jewelry, Plastics

THE CHINA SHOP OF LONDON, LONDON, ONTARIO. Retail china. One of Canada's largest importers of china, crystal, etc., since 1902. FRANK HACKING (CANADA) LTD. TORONTO 1. Covering coast to coast. Will act as factory representative or exclusive distributor.

Custom House Brokers and Forwarders

BLAKLOCK BROS. LIMITED, 307 Common St., MONTREAL. Established 1876. Customs-brokers, warehousemen and forwarding agents. DAVIDSON & WRIGHT, VANCOUVER, B. C. Drawback and refund claim specialists. All export and import forms supplied on request. SEABOARD BROKERS, HALIFAX, NOVA SCOTIA. Customs brokers. Specializing in forwarding imports, exports and in-transit shipments. THOMPSON AHERN & CO., 40 Yonge St., TORONTO, ONT. Custom house brokers and forwarders. Suppliers of import and export invoice forms.

Food Brokers, Importers and Manufacturers Agents

MANITOBA
W. H. ESCOTT CO. LIMITED, WINNIPEG, CANADA. Merchandise brokers. Grocery, hardware, drugs, etc. Cover all Canada. W. L. MACKENZIE & CO. LIMITED, WINNIPEG, MAN. Branches Sask., Alta., B. C. Selling whol. tobacco, confectionery, grocery & paper trade. FRANK H. WILEY LTD. WINNIPEG, MAN. Importers and distributors of wholesale grocery, drug, hardware and bakery lines for Western Canada.

NEW BRUNSWICK

ANCEVINE & MCLAUCHLIN LTD. SAINT JOHN, N. B., HALIFAX, N. S. Full coverage Maritime Provinces, food products and other kindred lines. JACK FROST SALES LTD. (B. 10) SAINT JOHN, N. B. Grocery brokers and mfrs. agents. Importers. Distribution N. B. and P. E. I. J. A. TILTON LTD. SAINT JOHN, N. B. Inquiries solicited for exclusive sales agency in food products, hardware, etc. N. B. and P. E. I. J. HUNTER WHITE LIMITED. SAINT JOHN, N. B. Complete coverage of the fruit and grocery wholesale trade in New Brunswick.

NOVA SCOTIA

CREIGHTON'S LTD. HALIFAX, N. S. Offer aggressive sales representation throughout Nova Scotia for foods and allied products. MOSHER BROKERAGE CO. LTD. HALIFAX, SYDNEY, N. S. Wholesale brokers, mfrs agts. Complete Provincial coverage. Wholesale & retail. PYKE BROS. LTD. HALIFAX. Branch Sydney, Nova Scotia. Complete sales coverage wholesale and retail grocery trade in Nova Scotia. VINCENT BROKERAGE CO. HALIFAX, N. S. Br. Saint John and Moncton, N. B. Active sales coverage, food and allied lines, Maritime Provinces.

ONTARIO

THE LIND BROKERAGE CO. LTD., TORONTO 1. Complete sales coverage, wholesale, retail, chain. Agents principal cities across Canada.

QUEBEC

A. FRS. TURCOTTE REG'D, QUEBEC CITY, CAN. Specializing in food distribution throughout eastern Quebec. WATT & SCOTT (Montreal) LTD., MONTREAL, P. Q. Importers and distributors of food products throughout eastern Canada.

General Merchandise Distribution

PARR & CO., H. J. (B. 694), LONDON. Whol. dist. genl. hdwe., household appl., plumb. fixtures, oil hrg. and elec., gas and liquid gas ranges. TAF DISTRIBUTING INCORPORATED, 455 Craig St., W., MONTREAL. Specializing in general merchandise distribution throughout Canada. Appliances, furniture, hardware, smallwares, textiles, etc.

Hardware, Sporting Goods, Radio, Electrical and Household Appliances

A. M. BELL & CO. LTD. HALIFAX, NOVA SCOTIA. Builders' and household hardware, cutlery, sporting goods, mechanics' tools, wholesale only.

T. P. CALKIN LTD., KENTVILLE, NOVA SCOTIA. Wholesale jobbers. hardware, sporting goods, plumbing, heating supplies and specialties. CONTINENTAL DISTRIBUTING CO. LTD., 407 McGill St., MONTREAL 1, CANADA. Importers of cutlery, kitchenware, household hardware and fishing tackle.

ECONOMY DISTRIBUTORS & IMP. LTD., REGINA, SASK. Wholesale hardware and specialties. Need line stoves and furnaces, also major electrical appliances. Clean and effective distribution assured.

ELECTRICAL WHOLESALERS LTD. CALGARY. Desire radio, major appliances, commercial refrigeration. Exclusive Alberta distribution. HICKMAN TYE HARDWARE CO. LTD., VICTORIA, B. C. Complete B. C. coverage. Whol., hardware & electrical goods. Br. Whse., Vancouver. KYDD BROS. LTD., 120 W. Hastings St., VANCOUVER. Need builders' hardware, cutlery, mechanics' and power tools, major electrical and household appliances, sheet metal, plumbing and heating supplies.

METALS LTD. CALGARY, EDMONTON, ALTA. and VANCOUVER, B. C. Wholesale hardware, plumbing, heating, radio and major elec. appliances. Complete coverage Alberta and B. C. Clean effective distribution.

FRED C. MYERS LTD., VANCOUVER, B. C. Wholesale hardware, electrical appliances. Ten travellers. Full coverage British Columbia. DAVID PHILIP AGENCIES LTD., WINNIPEG. Mfrs. agents. Connections established 1905. Selling jobbers and manufacturers. Seek new lines in general hardware, sporting goods, and auto accessories.

RONBE EXPORTING CO. WINNIPEG. Desire Canadian representation, cutlery, tools, hardware, glassware, sporting goods, etc.

SHEFFIELD BRONZE POWDER CO. LTD., TORONTO. Household paint and hardware specialties. Complete Canadian detail distribution.

W. H. THORNE & CO., SAINT JOHN, NEW BRUNSWICK. Wholesale jobbers. hardware, tools, sporting goods, silverware, cutlery, kitchenware. THORNHILL, PATERSON & CO. LTD., 433 St. Helen St., Montreal. Manufacturers' representatives, importers and distributors hardware, small tools, cutlery, household goods and wheel goods.

WINDSOR TRADING CO., MONTREAL. Importers and distributors of tools, cutlery, hardware to wholesalers and retailers. Prefer exclusive.

WOODS WESTERN LTD. CALGARY. Business established 15 years. Interested in any line sold to general trade, chiefly hard lines.

Industrial Chemicals, Oils, Waxes

CHEMICALS LIMITED, 384 St. Paul, W., MONTREAL. Importers and distributors; industrial chemicals, raw materials for industry throughout Canada. Interested in representations and offers.

SHANAHANS, LTD., VANCOUVER. Also Calgary and Winnipeg. Western Canada distributors, industrial chemicals and raw materials.

CHARLES ALBERT SMITH LIMITED, 123 Liberty St., TORONTO. Representing manufacturers for selling in Canada bulk chemicals, chemical specialties to industry and pharmaceutical manufacturers.

Leathers, Shoe Findings, Work Clothing

C. PARSONS & SON LTD., LEATHERS, TORONTO. Want agencies vic. kid, suedes, calfskins, shoe findings, repair machinery and equipment.

Lumber, Building Materials, Plumbing and Heating, Paints

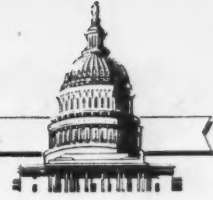
BELL & MORRIS, LTD., CALGARY, Alberta. Plumbing and heating materials, building supplies, windmills and pumps.

Machinery, Metal Products, Farm Equipment

AETNA DISTRIBUTORS LTD. WINNIPEG. Farm and home supplies. Want new lines for sale in Western Canada. Active sales organization. ALLANSON ARMATURE MFG. CO., LTD., TORONTO. Manufacturing specialty transformers (France patents) and automotive armatures, would welcome opportunity of discussing manufacture of electrical products where small coil winding involved. Need magnet wire.

BAWDEN MACHINE CO. LIMITED, TORONTO. Will manufacture and/or sell general machinery and pumping equipment. Large foundry and manufacturing facilities. Will exchange manufacturing rights.

COUTTS MACHINERY COMPANY LIMITED, EDMONTON, Alberta. Requires source of supply for iron and steel products, components, etc. Act as distributor for farm and industrial machinery. Best facilities.



(CONTINUED FROM PRECEDING PAGE)

CROSSMAN MACHINERY CO. LTD., VANCOUVER. Distributors of transmission, construction and mechanical equip. B. C. and Alta. coverage. **IDEAL IRON WORKS LTD., 369 Alexander St., VANCOUVER, B. C.** Will manufacture or distribute your products. Marine and industrial. **NATIONAL MACHINERY CO. LTD., VANCOUVER, B. C.** Require road, woodworking, sawmill, contractors machinery, pulleys, pumps. **WM. STAIRS, SON & MORROW, LTD., HALIFAX, N. S.** Est. 1810. Seeks representation for specialized machinery as used by machine shops, industries, mechanics, contractors, etc. Having showrooms and warehouses in principal Maritime centers, trained sales engineers and modern service facilities, we can assure complete coverage and customer satisfaction.

VANCOUVER IRON WORKS LTD. VANCOUVER, B. C. Mfrs. of boilers, pressure vessels, steel pipe, welded plate work, general engineering. Desire to obtain manufacturing rights on any of above lines. **WESTMINSTER IRON WORKS CO. LTD., NEW WESTMINSTER, B. C.** Mfr. or exchge. Mfg. rts. gen. mach., cut off saws, weldments, fab. equip. **WILLARD EQUIPMENT, 860 Beach Ave., VANCOUVER, B. C.** Machinery dealers, building supplies, importers, exporters. (Estab. 1919.)

Manufacturers Agents (General)

BARNEY ADLER & SONS, INC., 1260 University St., MONTREAL. Have established Canada-wide connections jewelry and giftware trades. Seek, from manufacturers only, exclusive representation in silverware, pewterware, fancy china, plastics. Original designs. **CROSSEN'S IMPORTED SPECIALTIES, SASKATOON, Canada.** Want exclusive Mfrs. lines. Light hdwe, jwlry, s'wares, notions, plastics, Nov. **DODDS, STEWART & CO., Holden Bldg., VANCOUVER.** Mfrs. Agents. Established connections jobbers, department stores, retailers. Seek lines toys, sportng goods, hardware, general merchandise. **DURO-LITE PRODUCTS OF CANADA LIMITED, CALGARY, Alberta.** Seek Canada-wide distribution, electrical, automotive and hardware lines. **THE FERON COMPANY, HALIFAX, N. S.** We offer new Navy 1/4" Steel buoys suitable storage, 200 gal. \$28.00 FOB Shelburne, N. S. **H. HACKING CO. LTD., VANCOUVER.** Nation wide distribution. Seek kitchenware, pottery, mechanics' tools agencies. Ten branches. **W. A. McLAREN EXPORT CORP. LTD. VANCOUVER.** Desire Agencies for building materials, builders' hardware, insulation products, also electrical fixtures, appliances, plumbing, heating items. **GEO. L. McNICOL CO. LTD., 325 Howe St., VANCOUVER.** Corkboard for low-temperature insulation, direct from source of supply to buyer. **MacKELVIES LIMITED, WINNIPEG.** Seek agencies grocery, drug, light hardware, novelty, toy lines. Covering Western Canada. **HAROLD F. RITCHIE & CO. LTD., TORONTO.** 45 salesmen cover drug & grocery trade all Canada. Services, storage, billing, collecting. **ROBINSON & WEBBER LTD., WINNIPEG, MAN.** Manufacturers Agents, calling on jobbers and department stores. Hardware, cutlery and glassware. **W. CLAIRE SHAW CO., 407 McGill St., MONTREAL.** Seek direct agencies from mfrs. hdwe., auto and household tools. Commission basis only.

Novelties, Leather Goods, Advertising

J. C. S. VARCOE, 45 Yonge St., TORONTO. Can provide Canada-wide distribution, advertising novelties of all kinds; gifts, premiums for every occasion. Sales promotion by means of merchandise.

Paper, Paper Products

MacGREGOR PAPER & BAG CO. INC., MONTREAL. Interested in distribution of paper products, Quebec and Maritime Provinces.

PROFESSIONAL SERVICES

Appraisers

THE INDUSTRIAL VALUATION CO., LTD., MONTREAL. An authority on Physical Values. Industries, Public Utilities, Etc. Inquiries invited.

Architects

GREEN-BLANKSTEIN-RUSSELL. Architects, Engineers, Time Building, WINNIPEG, Manitoba. Telephone 92288.

Chartered Accountants

MARITIME PROVINCES

LEE & MARTIN, Chartered Accountants. Maritime Telephone Bldg., HALIFAX, N. S. & 43 Alma St., Moncton, New Brunswick.

NASH & NASH, Chartered Accountants, 603 Tegler Building, EDMONTON, Alta. and Grande Prairie, Alta.

NIGHTINGALE, HAYMAN & COMPANY, Chartered Accountants. Board of Trade Building, HALIFAX, Nova Scotia, also Sydney and Yarmouth, N. S. **RICHARDSON & CRAVES,** Chartered Accountants, Lancaster Building, CALGARY, Alta., also Medicine Hat, Alta.

ONTARIO

CLARKSON, CORDON & CO., Chartered Accountants, 15 Wellington Street, West, TORONTO 1, Montreal, Hamilton, Winnipeg & Vancouver. **WILTON C. EDDIS & SONS,** Chartered Accountants, (Established 1895), 85 Richmond Street West, TORONTO 1, Ontario.

EDWARDS, MORGAN AND COMPANY, 10 Adelaide St., TORONTO Offices also at Montreal, Winnipeg, Vancouver, Timmins and Calgary. **ROBERTSON, ROBINSON, McCANNELL & DICK,** Chartered Accountants. Sterling Tower Bldg., TORONTO, Tyshler Bldg. Chatham, Ont., THORNE, MULHOLLAND, HOWSON, & McPHERSON. TORONTO, Kitchener & Galt, Ontario. Rep. throughout Canada & United States. **WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON,** Chartered Accountants, 66 King St., West, TORONTO 1, Ontario. Ad. 7385.

QUEBEC

ANDERSON & VALIQUETTE, Chartered Accountants, 84 Notre Dame St. W., MONTREAL 1, Quebec. Telephone Plateau 9709.

MAHEU, NOEL & CO., Chartered Accountants, 10 St. James St. West, MONTREAL, Ma. 7754. Branches at Sherbrooke and Granby, Que.

P. S. ROSS & SONS, Chartered Accountants, MONTREAL 1, QUE., Toronto, Winnipeg, Calgary, Vancouver and Saint John, N. B.

WESTERN CANADA

GRIFFITHS & GRIFFITHS, Chartered Accountants. The Royal Bank Building, VANCOUVER, B. C. Phones Tatlow 1161 and 1162.

ISMAI, BOISTON, DUNN & CO. VICTORIA, B. C. Chartered Accountants. 305-7 Pemberton Building. Telephone Garden 3732.

MILLAR, MACDONALD & CO. Chartered Accountants, 395 Main Street, WINNIPEG, MAN., 304 Bay St. Toronto and in Owen Sound, Ontario.

RONALD, CRIGGS & CO. Chartered Accountants. Trust & Loan Building, WINNIPEG, Manitoba.

ROOKE, THOMAS & CO. Chartered accountants. Leader Building, REGINA, Saskatchewan. Phone 5082.

Legal

DILTS, BAKER, LAIDLAW & SHEPARD, Barristers, solicitors, etc. Huron & Erie Bldg., WINNIPEG, Manitoba. Telephone 93-416.

FASKEN, ROBERTSON, AITCHISON, PICKUP & CALVIN, Barristers, Solicitors, Notaries, Excelsior Life Building, Toronto 1. Tel. El. 2476.

FENERTY, FENERTY & MCGILLIVRAY, 203 Insurance Exchange Bldg., CALGARY, Alberta. General Practice and Corporation Law.

COWLING, MacTAVISH, WATT, OSBORNE & HENDERSON, Barristers and Solicitors, 56 Sparks St., OTTAWA, Ontario, Canada. Tel. 2-1781.

LACOSTE & LACOSTE, Lawyers, Barristers, Solicitors, Etc., 221 St. James St. West, Provincial Bank Bldg., MONTREAL, Que. La. 7277.

McMASTER, MONTGOMERY & CO., Barristers, Solicitors, Notaries Public. 902 Temple Building, Toronto 1, Ontario.

MONTGOMERY, McMICHAEL, COMMON, HOWARD, FORSYTH & KER, Barristers and Solicitors, Royal Bank Building, Montreal 1, Quebec.

PEAT, McBRIDE, HICKEY & GREEN, Barristers and Solicitors, Canadian Bank of Commerce Bldg., HAMILTON, Ontario. Phone 7-3677.

THOMSON, DAVIDSON & CRUICKSHANK, Barristers, Solicitors, Notaries, McCallum-Hill Building, Regina, Saskatchewan, Canada.

Stationery, Books, Office Supplies

COLUMBIA PAPER CO. LTD., VANCOUVER, B. C. Want stationery, office and school supplies for wholesale distribution, Western Canada.

THE WILLSON STATY. CO. LTD. WINNIPEG AND VANCOUVER. Retail, wholesale and manufacturing facilities covering all Western Canada.

Textiles, House Furnishings, Apparel

Aggressive Sales Organization covering all Western Canada, Branches Calgary and Vancouver. Employing twelve salesmen, requires textile products, wearing apparel and accessories for men, women and children.

STYLE AGENCIES, WINNIPEG, Manitoba.

BUCKWOLD'S LTD. SASKATOON, CANADA. Importers, distributors, textiles, work clothing, ladies', men's, children wear, floor coverings.

MISCELLANEOUS

Advertising Agencies

MCKIM ADVERTISING LIMITED. Complete advertising agency service. Offices: MONTREAL, Toronto, Winnipeg, Vancouver, London, England. Address: James Baxter, President, 230 Bay Street, Toronto 1.

Bakers', Confectioners', Ice Cream Supplies

BRITISH CANADIAN IMPTRS. LTD., 119 West Pender, VANCOUVER, B. C. Distributors. Serving Western Canada. Wish exclusive lines.

FRANK H. WILEY & SON, VANCOUVER, B. C. (Est. 1905.) Exclusive importer equipment and raw material. British Columbia distribution.

Internal Combustion Motors

AUGUST ZILZ AGENCIES, REGINA, SASK. Manufacturers' representatives and wholesale distributors of repute and long standing; want gas or diesel engine line for Trans-Canada distribution.

Smallwares, Lamps, House Furnishings

GENERAL SALES CORP., LONDON. Ontario dist. household electrical appliances, specialty hardware and wheel goods. Warehousing facilities.

Specialty Metals, Plastics

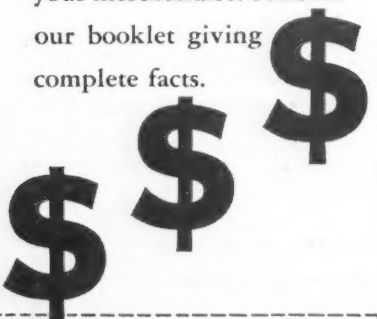
PECKOVER'S LTD., TORONTO. Warehouses across Canada. Interested in agencies plastics, stainless accessories, specialty metals.



\$ Your inventory—no matter what it consists of—is a source of valuable credit.

Like cash, it should be kept in constant use.

Let Douglas-Guardian explain how to borrow on inventory, *without moving it off your premises*. Loans of \$10,000 to \$10,000,000 can be arranged with banks or other lending agencies. The amount you borrow is limited only by value of your merchandise. Send for our booklet giving complete facts.



DOUGLAS-GUARDIAN WAREHOUSE CORPORATION

50 Broad Street
New York, N.Y.

I'm interested in a bank loan on inventory. Please send me a copy of **PROFITS ON YOUR PREMISES**.

Name _____

Address _____

DR-10-47

TRADE ACTIVITY IN TWENTY-NINE REGIONS (Continued)

REGIONAL TRADE BAROMETERS

REGION	% Change from		
	July 1947	July 1946	June 1947
United States	281.2	+ 9.1	0.0
1. New England	204.5	+ 5.4	- 7.8
2. New York City	239.6	+ 2.0	- 3.2
3. Albany, Utica, Syracuse	249.9	+ 8.9	- 6.1
4. Buffalo, Rochester	248.7	+ 9.6	- 8.6
5. Northern New Jersey	200.0	+ 1.1	- 7.2
6. Philadelphia	248.7	+ 6.0	+ 1.4
7. Pittsburgh	241.9	+ 10.6	+ 2.5
8. Cleveland	290.3	+ 10.2	+ 2.5
9. Cincinnati, Columbus	301.5	+ 9.9	+ 2.6
10. Indianapolis, Louisville	312.3	+ 10.0	+ 4.6
11. Chicago	263.7	+ 13.4	+ 3.2
12. Detroit	295.6	+ 15.6	+ 3.1
13. Milwaukee	284.2	+ 10.2	- 0.4
14. Minneapolis, St. Paul	251.8	+ 9.4	- 4.8
15. Iowa, Nebraska	287.4	+ 12.4	+ 4.2
16. St. Louis	272.6	+ 11.3	+ 11.4
17. Kansas City	274.8	+ 10.1	+ 0.9
18. Maryland, Virginia	246.0	+ 3.8	- 4.5
19. North, South Carolina	295.1	+ 5.7	- 6.7
20. Atlanta, Birmingham	353.7	+ 4.9	- 2.7
21. Florida	366.9	+ 5.6	- 3.6
22. Memphis	306.5	+ 1.2	- 1.4
23. New Orleans	292.4	+ 0.8	- 5.6
24. Texas	344.5	+ 6.6	+ 2.8
25. Denver	272.8	+ 11.5	- 2.8
26. Salt Lake City	262.1	+ 2.3	- 9.0
27. Portland, Seattle	304.1	+ 5.3	- 2.4
28. San Francisco	288.0	+ 5.8	- 3.2
29. Los Angeles	299.6	+ 5.9	- 1.9

The Regional Trade Barometers are seasonally adjusted; 1935-1939=100.

Regional trade information is based upon opinions and comments of business men gathered and weighed by the local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Most of the information summarized here represents final figures for July.

Department store sales are from the Federal Reserve Board and are for the four weeks ended August 30, 1947.

More complete barometer figures and more detailed regional information is published in DUN'S STATISTICAL REVIEW.

HIGHLIGHTS OF TRADE ACTIVITY

1. New England Region

Barometer next to lowest of all regions; monthly decline among the sharpest. Wholesale volume moderately above a year ago. Manufacturing employment down 5% in Massachusetts, 2% in Connecticut, 1% in Rhode Island. Tourist trade reached all-time high. New England department store sales 7% below a year ago.

2. New York City Region

Barometer declined slightly; 15% below U. S. barometer. Wholesale trade slightly above a year ago. New York City industrial employment down fractionally, 2% above a year ago. New York City department store sales 3% below a year ago.

3. Albany, Utica, and Syracuse Region

Barometer down moderately, well above a year ago; 11% below U. S. barometer. Albany wholesale trade 10% above a year ago, Syracuse up 7%. Industrial employment almost unchanged. Albany, Utica building permit values double a year ago. Syracuse department store sales 14% below a year ago.



Ambassador of ill will

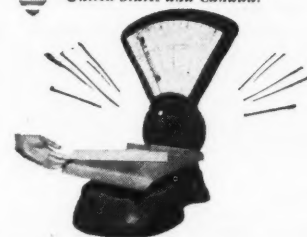
"Feels like a little less than two ounces," says the old letter scale in your mailing department. "Six cents should be enough." But actually the letter weighs a little over two ounces. The people at the receiving end are stuck for three cents...and your firm's reputation for efficiency suffers.

Why risk ill will and waste postage when you can be *safe* and *sure*...with a PB Mailing Scale?... Automatically figures exact postage for any mail—Air Mail, First and Third class, Parcel Post by zones, Special Delivery and Special Handling. Face of scale shows large, legible numbers for quick reading.

The PB Mailing Scale operates by an automatic pendulum for greater accuracy, longer use. No springs to adjust or wear out. Call our nearest office or write direct for illustrated folder...today!

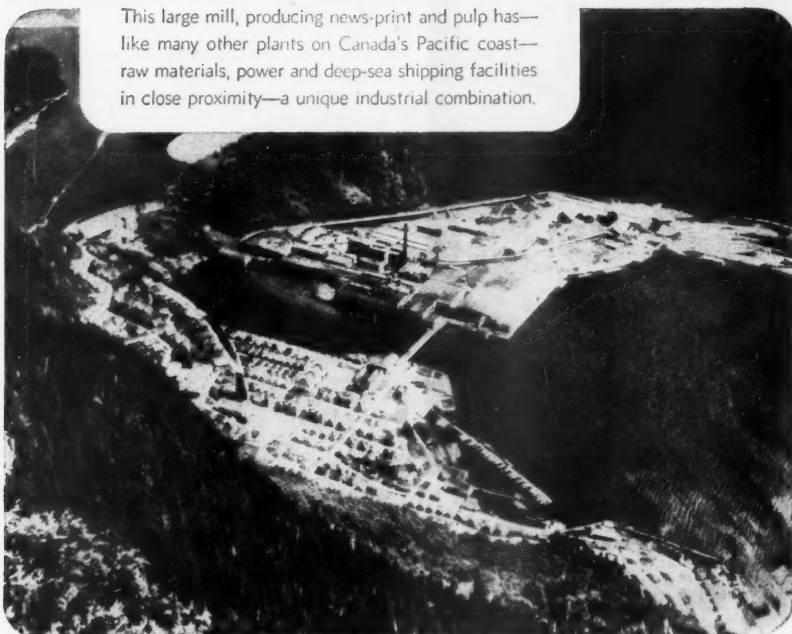
PITNEY-BOWES Mailing Scale

PITNEY-BOWES, Inc.
1520 Pacific Street, Stamford, Conn.
World's largest makers of mailing machines. Offices in 63 cities in the United States and Canada.





BRITISH COLUMBIA



This large mill, producing news-print and pulp has—like many other plants on Canada's Pacific coast—raw materials, power and deep-sea shipping facilities in close proximity—a unique industrial combination.

An Important World Source of Industrial Material

366,255 square miles of Canada's Pacific Coast province encompass a vast range of natural resources. Important to the industries of the world many of these resources are neither fully developed nor fully explored.

To help industrialists consider British Columbia's potentialities, the Provincial Government will supply a factual report prepared in response to any specific inquiry.

WOOD PRODUCTS

Forests of British Columbia are conservatively estimated to contain more than 254 billion feet of merchantable timber. Almost wholly softwoods, the timber stands include Western Hemlock, Spruce, Douglas Fir, Western Red Cedar, Silver Fir and Lodgepole Pine. Production of lumber, pulp and paper comprises the largest primary industry of the Province.

Forests have been placed on a perpetual yield basis. The industry is well-developed but a number of important opportunities for remanufacturing exist.

High-calibre research facilities are offered locally—on a confidential basis—by the British Columbia Research Council. A non-profit organization, it is located at the University of British Columbia in Vancouver.

Advantages to new industrial developments in British Columbia are numerous. Year-round ice free ports on the Pacific, moderate climate, abundant water-power in a province with a long record of sound government contribute to the desirability of investing in this great area.

A partial list of wood products now being made in British Columbia.

Fir Lumber	Impreg	Sawdust
Hemlock Lumber	Headings	Paper Boxes
Spruce Lumber	Pickle Kits	Boxes
Pine Lumber	Tool Handles	Corrugated Card
Railway Ties	Sashes	Pulp
Telegraph Poles	Doors	Container Board
Lath	Matches	Newsprint
Handle Squares	Crates	Writing Papers
Shingle Bands	Excelsior	Wrapping Paper
Match Blocks	Car Strips	Roofing Papers
Shingles	Furniture	Tissue Paper
Veneer	Charcoal	Insulating Board
Staves	Tar	Greaseproof Paper

Inquiries about industrial opportunities in British Columbia should be addressed

**DEPARTMENT OF
TRADE AND INDUSTRY
VICTORIA
BRITISH COLUMBIA**

to Step-Up SALES CALL IN THE "G-MAN"



He Makes 2 Sales Grow Where Only 1 Grew Before

If you want to attract new customers, retain old customers, or regain lost, strayed or stolen customers, discuss your problem with the "G-Man" in your vicinity.

You'll find him full of helpful suggestions on how to make two sales grow where only one sale grew before.

The "G-Man" is a trained representative of Gettier-Montanye, Inc., expert in the art of promoting sales by the use of goodwill advertising. He brings you a wide selection of useful and desirable business gifts with tested plans for their use. Back of the "G-Man" is an organization with 26 years experience that has served many of America's foremost business houses.

You'll find the "G-Man" is active among the business leaders of your community—respected for the service he renders—ready to cooperate with you for the progress of your business.

If you don't know how to reach the "G-Man" in your vicinity, write to us.

GETTIER-MONTANYE, INC.

Direct Appeal Advertising

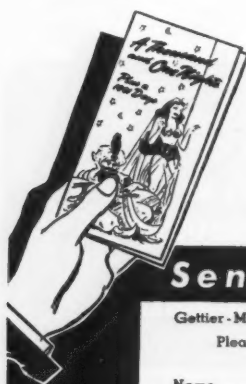
405 W. FRANKLIN STREET, BALTIMORE 1, MD.

Send for Free Brochure!

Gettier-Montanye, Inc., 405 W. Franklin Street, Baltimore 1, Maryland
Please send me—FREE—a copy of your Brochure "1001 Nights"

Name _____ Position _____
(Please attach to or write on your business letterhead.)

- Metal Calendars
- Art Calendars
- Leatherette Calendars
- Esquire Gift Leather
- Mechanical Pencils
- Business Gifts



4. Buffalo and Rochester Region

Barometer dropped sharply; 12% below U. S. barometer. Buffalo wholesale trade slightly above a year ago, Rochester slightly below. Buffalo department store sales 8% below a year ago, Rochester down 4%.

5. Northern New Jersey Region

Lowest barometer of all regions; 29% below U. S. barometer. Newark wholesale trade 6% below a year ago. Factory employment up slightly, 5% above a year ago. Newark department store sales 9% below a year ago.

6. Philadelphia Region

Barometer increased slightly, moderately above a year ago. Wholesale volume compared favorably with 1946. Industrial employment down slightly. Philadelphia department store sales 1% below a year ago.

7. Pittsburgh Region

Barometer increased moderately; 14% below U. S. barometer. Wholesale trade moderately above a year ago, down sharply in Pittsburgh. Industrial employment high. Pittsburgh department store sales 7% below a year ago.

8. Cleveland Region

Barometer up slightly, 3% above U. S. Wholesale trade moderately above a year ago. Unemployment 24% below a year ago. Akron building permit values 8% above a year ago. Cleveland department store sales 9% below a year ago.

9. Cincinnati and Columbus Region

Barometer 7% above U. S.; moderate monthly increase, well above a year ago. Cincinnati wholesale trade 16% below a year ago, Columbus up 6%; Cincinnati department store sales down 8%, Columbus down 11%.

10. Indianapolis and Louisville Region

Barometer increase among the sharpest, 10% above a year ago; 11% above U. S. barometer. Wholesale trade moderately above a year ago. Indianapolis department store sales 11% below a year ago, Louisville down 2%.

11. Chicago Region

Barometer rose moderately, well above a year ago; 6% below U. S. barometer. Chicago wholesale trade 8% below a year ago; Peoria, Springfield up moderately. Chicago department store sales 11% below a year ago.

12. Detroit Region

Barometer gain moderate; 5% above U. S. Wholesale volume well above a year ago in Grand Rapids, Saginaw. Manufacturing employment down 3%, 5% above a year ago. Detroit department store sales even with a year ago.

13. Milwaukee Region

Barometer down fractionally, 10% above a year ago; 1% above U. S. barometer. Milwaukee wholesale trade steady with a year ago, Green Bay up 4%. Milwaukee department store sales 9% below a year ago.

14. Minneapolis and St. Paul Region

Barometer down moderately, 11% below U. S. barometer. Wholesale trade slightly above a year ago. Minnesota manufacturing employment up 5% to post-war peak. Minneapolis retail volume moderately above a year ago.

15. Iowa and Nebraska Region

Barometer monthly increase among the sharpest, 2% above U. S. barometer. Wholesale trade moderately above a year ago. Iowa employment 17% above a year ago. Dry, hot weather reduced corn yield below 1946 record level.

16. St. Louis Region

Barometer up sharply; 3% below U. S. barometer. St. Louis wholesale trade 5% above a year ago. St. Louis building permit values down slightly, 19% below a year ago. St. Louis department store sales 9% below a year ago.

Helping to keep America's blood stream flowing



RAILROAD traffic might well be called the blood stream of America. It cannot stop if our nation is to be strong and healthy.

United States Steel is proud of the part it has been able to play in the constant improvement of the service and efficiency of America's railroads through better steels and better products of steel.

Steel bearing the U-S-S trade-mark participated in the development of the gleaming stainless steel streamliners that helped to revo-

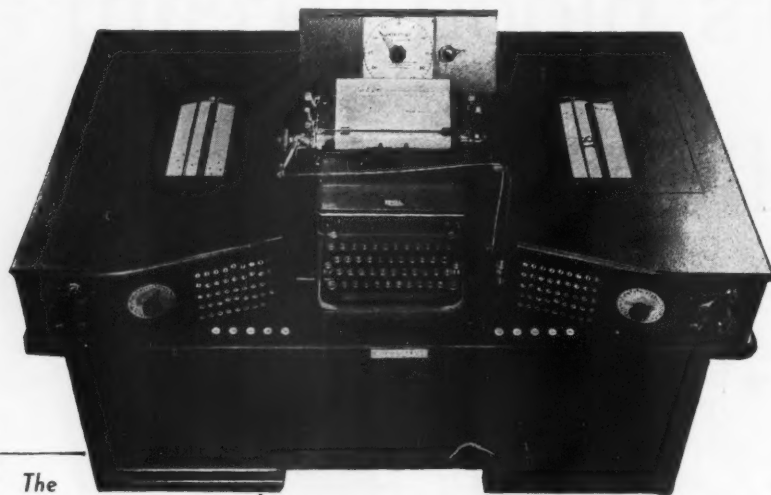
lutionize railroad passenger transportation.

United States Steel has also pioneered in developing COR-TEN, a high-strength, low-alloy steel for light-weight construction that has been used in more than 65,000 freight cars and also to reduce deadweight in numerous streamlined trains, trolley cars, buses and trucks.

The research program of United States Steel is continuing daily—to develop newer and finer steels to provide better living for you.

UNITED STATES STEEL CORPORATION SUBSIDIARIES

You are looking at the only machine made that will typewrite complete letters of page or more in length from any selection of paragraphs. Its perforated record rolls carry from 80 to 160 standard paragraphs. Your typist merely addresses the letter and pushes the paragraph selector button. The Auto-typist finishes the letter automatically at more than *two times manual speed!*



**The
PUSH BUTTON
Auto-typist
Permits:**

Automatic typing of ANY SELECTION from 80 to 160 form paragraphs in any order or sequence.

Or, any selection from 20 or more complete letters

Typing of sales letters on any one or a variety of products.

Typing of answers to inquiries on large number of different products.

Typing of credit and collection forms with manual typing of dates, amounts, and nature of purchases

Typing of subscription and renewal correspondence by publishers

Typing of detail letters to physicians, dentists, or users from selections of paragraph covering various products.

THE everyday performance of this amazing machine is so spectacular that the listing at the side gives only a hint of its flexibility.

Every man or woman responsible for production of sales or promotion letters, collection letters, or handling of repetitive correspondence will want the facts.

See for yourself how one ordinary typist can use Auto-typists to turn out as many as 300 perfectly typed letters a day, each letter different from each other, and each letter highly personalized with manual interpolation of dates, names, amounts, catalog numbers, or descriptions. Sounds impossible? Rush your name for new circular describing the PUSH BUTTON Auto-typist. We'll answer with an Auto-typed letter, *typed for you* as a demonstration of the almost human flexibility and the superhuman speed of this machine.

Use the coupon or your stationery.

The Auto-typist, Dept. 410

614 N. Carpenter St.

Chicago 22, Illinois

The Auto-typist, Dept. 410
614 N. Carpenter St., Chicago 22, Illinois

Write to me on the Auto-typist and send with your specimen letter a circular describing the Push Button Model. There is no charge or obligation.

Name.....

Company.....

Address.....

City.....Zone.....State.....

17. Kansas City Region

Barometer increased slightly, moderately above a year ago; 2% below U. S. barometer. Kansas City wholesale trade 5% below a year ago, Oklahoma City unchanged. Kansas City department store sales 5% below a year ago.

18. Maryland and Virginia Region

Barometer declined moderately; 13% below U. S. barometer. Baltimore wholesale trade 10% above a year ago; Norfolk, Richmond down 5%. Baltimore department store sales 14% below a year ago, Washington down 3%.

19. North and South Carolina Region

Barometer down moderately; 5% above U. S. barometer. Wholesale trade slightly below a year ago in North Carolina, up fractionally in South Carolina. Asheville, Charleston building permit values well above a year ago.

20. Atlanta and Birmingham Region

Second highest barometer of all regions, 26% above U. S. barometer. Birmingham wholesale trade 10% above a year ago; Nashville, Savannah down moderately. Atlanta department store sales 2% below a year ago.

21. Florida Region

Highest barometer of all regions, 31% above U. S. barometer. Tampa, Miami, Jacksonville wholesale trade moderately below a year ago. Miami department store sales 10% above a year ago, Jacksonville down 8%.

22. Memphis Region

Barometer down fractionally, 9% above U. S. barometer. Memphis, Little Rock wholesale trade unchanged from a year ago. Considerable crop damage from drought in Arkansas. Memphis department store sales 11% below a year ago.

23. New Orleans Region

Barometer declined moderately, fractionally above a year ago; 4% above U. S. barometer. New Orleans wholesale trade 10% above a year ago, Jackson up 8%. New Orleans department store sales 1% above a year ago.

24. Texas Region

Barometer increased moderately, third highest in U. S.; 23% above U. S. barometer. Wholesale trade slightly above a year ago. Industrial employment 9% above a year ago. Dallas department store sales 6% below a year ago.

25. Denver Region

Barometer 3% below previous month, 3% below U. S. barometer. Colorado crop yield near peak, New Mexico yield curtailed by dry weather. Denver building permit values 53% above a year ago; department store sales down 3%.

26. Salt Lake City Region

Barometer dropped sharply, slightly above a year ago; 7% below U. S. barometer. Salt Lake City wholesale trade 19% above a year ago; total employment unchanged. Salt Lake City department store sales 16% above a year ago.

27. Portland and Seattle Region

Barometer declined moderately; 8% above U. S. barometer. Seattle wholesale trade 8% above a year ago. Portland department store sales 5% above a year ago, Seattle up 6%; Seattle building permit values down 35%.

28. San Francisco Region

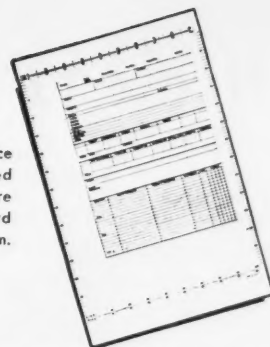
Barometer down slightly, moderately above a year ago; 2% above U. S. barometer. Wholesale trade fractionally above a year ago. California factory employment up 3%. San Francisco department store sales even with a year ago.

29. Los Angeles Region

Barometer moderately above a year ago; 7% above U. S. barometer. Los Angeles wholesale trade 9% above 1946. Southern California industrial employment down 1%. Los Angeles department store sales 7% above a year ago.

It's time TO save time IN OFFICE SYSTEMS DUPLICATING

Instead of using printed office forms, use Davidson Pre-printed Paper Masters. These Masters are supplied with any of your standard office forms pre-printed on them.



Your typist fills in the variable matter directly on this Master using pen, pencil, typewriter, or other mechanical writing device. Erasures and corrections are easily made. It's just like typing on paper.

• Business efficiency begins in the office . . . with the office paper work that directs the operations of the entire organization.

With the Davidson Offset Duplicating System, much of this multiple-copy paper work can be reduced to a single writing . . . shop orders, order billing, combination order and invoice writing, production payroll, etc. One writing, but as many copies as you need . . . dozens or hundreds . . . one for each department involved in the transaction.

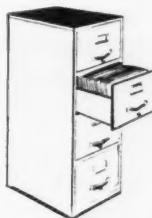
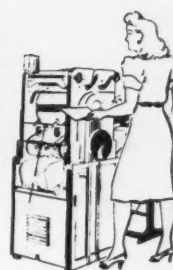
It's simple . . . fast . . . dependable. Avoids delays . . . prevents errors. Every copy is an exact duplicate of the original in black or any color . . . clear and sharp . . . no broken lines . . . no fuzzy, indistinct characters.

And, of course, it's most economical. No large stocks of printed forms to buy . . . no loss through obsolescence or scrapping. Just carry a small stock of Davidson Pre-printed Paper Masters . . . and they're very inexpensive.

There's a big plus value, too, for with a Davidson Dual Duplicator you can also produce your letterheads, envelopes, advertising folders and booklets, bulletins, price lists, and dozens of other items in one or more colors.

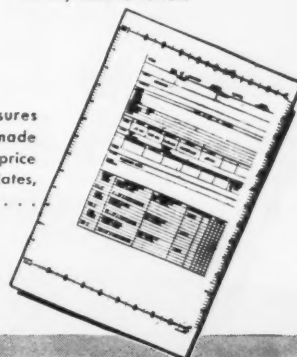
Get the facts today about this modern method of expediting office paper work. See your local Davidson Sales and Service Agency or mail the coupon.

Place this typed Master on your Davidson Dual Duplicator and, running blank paper through it, the complete form and variable matter are reproduced simultaneously . . . all the copies you want . . . a dozen or a thousand.



Then, if you want, file this Master for future use. It won't fade or curl. Won't show finger marks under normal handling. Ready at any time to re-run.

When re-used, erasures and changes can be made or new information, price extensions, shipping dates, etc., can be added . . . easily . . . quickly.



Davidson Manufacturing Corporation
1038-60 West Adams Street, Chicago 7, Illinois

Gentlemen: I would like to know more about how I can expedite office paper work with a Davidson Dual Duplicator and Davidson Paper Masters.

Name.....

Firm.....

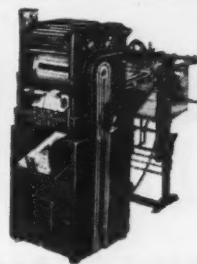
Address.....

City.....State.....

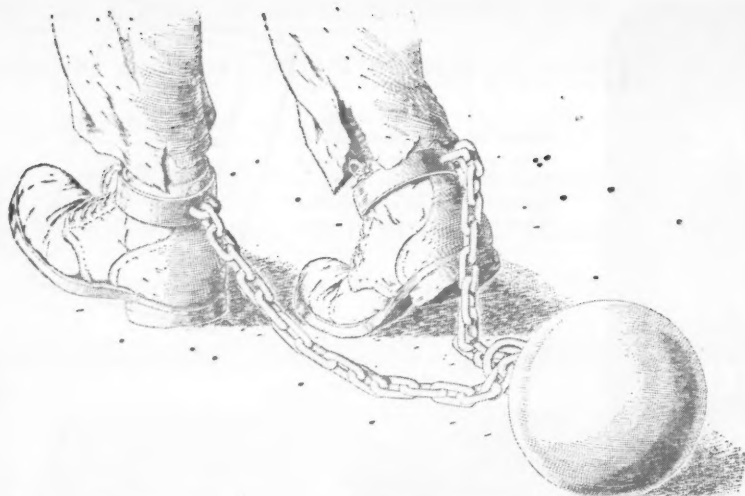
Davidson

DUAL DUPLICATOR

Davidson Sales and Service Agencies are located in principal cities of U. S., Canada, Mexico, and abroad.



A GENERATION OF EXPERIENCE IN THE MANUFACTURE OF OFFICE EQUIPMENT



Obsolete Calculating Equipment

Shackles

Your Figure Work Production

REPLACE *with* FRIDEN the fully automatic

Calculator which produces *accurate answers*

to every type of accounting problem. Exclusive operating features make possible Friden Methods.

These save you time and money by speeding your figure work production with only *useful answers*.

Call your local Friden Representative who will prove

it is economical to REPLACE *with* FRIDEN.



Friden Mechanical and Instructional Service is available in approximately 250 Company Controlled Sales Agencies throughout the United States and Canada.

FRIDEN CALCULATING MACHINE CO., INC.

HOME OFFICE AND PLANT • SAN LEANDRO, CALIF., U. S. A. • SALES AND SERVICE THROUGHOUT THE WORLD

HERE and THERE

Jobholders' Meetings—A new wrinkle in employee relations was the recent initiation of annual jobholders' meetings by Pitney-Bowes, Inc., Stamford, Conn., manufacturer of mailing machines. The meetings, conducted on company time, took place during the week of the annual stockholders' meeting.

The 1,400 employees, divided into six groups, heard Walter H. Wheeler, Jr., company president, report on the year's financial operations, present problems, and future plans. Each worker was given the facts on invested capital, surplus, depreciation, and so on.

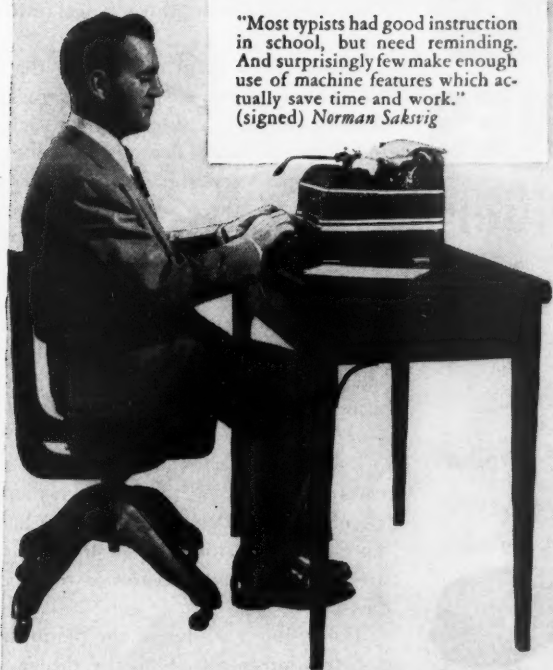
Also included was a discussion of sales and production costs and of employees' wages and officers' salaries. Mr. Wheeler invited and answered questions from the floor.

Store Modernization—A store modernization plan designed to enable dealers to sell both a larger number of shirts as well as other related items such as ties, handkerchiefs, socks, and so on, has been developed by Cluett, Peabody & Co., Inc. This was presented through a miniature model store and newly designed fixtures at the recent Store Modernization Show at Grand Central Palace.

The plan, available to all Arrow dealers at a nominal charge, is based upon studies made in hundreds of men's stores and department stores, consisting of analysis of hundreds of thousands of sales checks and observation of thousands of customers as they bought men's wear items. Fixtures were tested, new ones designed and tested, and more efficient layouts devised.

The program calls for assigning traffic locations to items in accordance with their display value and the frequency with which they are bought on impulse; locating items so that one item helps to sell another; and displaying and stocking related items together and especially those that can be styled for

"Make your typewriter do it!"



"Most typists had good instruction in school, but need reminding. And surprisingly few make enough use of machine features which actually save time and work."
(signed) Norman Saksvig

"CORRECT POSTURE" posed by Norman Saksvig

says NORMAN SAKSVIG...

Former speed champion and authority on correct technique tells you how to reduce fatigue and back and eye strain by simple methods already demonstrated to over 200,000 typists.

WHEN Mr. Saksvig appears before your employees, his objective is to demonstrate *his technique* rather than *our machine*.

Our aim is obvious. For if users of Smith-Corona Typewriters can learn to get *out* of these fine machines the many services we build *into* them, our sales problem becomes no problem at all!



RIGHT



WRONG

Correct fingering means "hugging the keys"—fingers always on keyboard, pivoting from the guide keys as required.

More time and effort are lost this way than you imagine. Keep your hands *down*—and watch speed go *up*!



RIGHT



WRONG

Wrists relaxed, and slanted about parallel to keyboard; fingers should be curved and resting lightly on the guide keys.

Wrists far too high, and fingers much too straight. This position produces excessive fatigue, and increases typing errors.



RIGHT



WRONG

Start the carriage with a quick firm throw, drop lever before it's half way across, let momentum do the rest.

Don't lean, don't "follow through" as you return the carriage, don't hold hand on lever all the way across.



ONE HAND...
ONE SECOND!

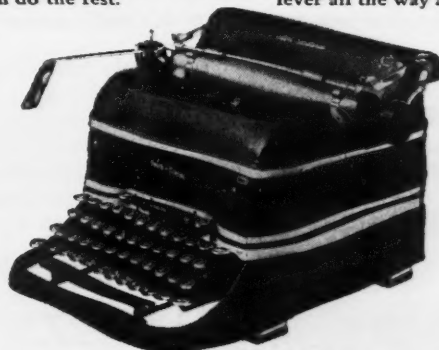


AUTOMATIC MARGIN SET...A SMITH-CORONA "EXCLUSIVE"

We photographed a light on Saksvig's finger, and timed him with a stop-watch. Hand leaves keyboard, finger sets right

margin and left margin, then returns to keyboard. Time... one second! Figure that saving in a day's typing!

L C SMITH & CORONA TYPEWRITERS INC SYRACUSE 1 N Y



SMITH-CORONA

OFFICE TYPEWRITERS

Makers also of famous Smith-Corona Portable Typewriters, Adding Machines, Vivid Duplicators and Typebar Brand Ribbons and Carbons.

BUY NO DICTATING MACHINES unless you get SoundScriber results!



SoundScriber Electronic Disc Dictation has swept the business world because it insures *better, quicker, easier, more economical* business communication.

SoundScriber records on wafer-thin, flexible, unbreakable discs—easy to manipulate, easy to file, easy to mail. In recording, SoundScriber's light beam indexer makes it quick and easy to "edit" what you say, to transmit directions to your secretary. Work flows through the office at top speed and time-saving accuracy.

Because your voice comes through crystal clear, your secretary types without fatigue or tension. SoundScriber equipment is skillfully designed to work the way *you* work and the way your secretary works. No dictating system ever devised is easier to use!

SoundScriber—low in first cost—cuts operating costs all down the line. One-fourth of all new SoundScribers are going to present users *who want more of them!* They are getting *results!* Let us tell you how, where and why the SoundScriber system is bringing tremendous new efficiency to the business communication methods of tens of thousands of users. Mail the coupon today!

First in disc dictation

SOUNDScriber
Trade Mark

First electronic dictating system

The SOUNDScriber CORPORATION,
Dept. D-10, New Haven 4, Connecticut
Please send details of SoundScriber.

NAME _____

COMPANY _____

ADDRESS _____

CITY _____

STATE _____

each other. It is planned that fixtures should be designed for the merchandise and the merchandise should not be made to fit them; likewise, that the fixtures should get the merchandise out where the customers can see, feel, and select it.

The original studies showed that men's wear retailers sold an average of 20 ties and 4 handkerchiefs for each 100 shirts. Research demonstrated that when properly styled ties and handkerchiefs for the three predominant suit colors were displayed and stocked together with shirts there were on an average of 60 ties and 45 handkerchiefs sold for each 100 shirt customers. All of this material plus a letter outlining the reasons for each part of the dealer's plan is sent to the dealer in a folder.

Recommendations are made after a careful study of each store's own merchandising problems as experience has taught that it isn't enough to merely install modernized fixtures or revise a layout.

Following a study of the planning information supplied by the dealer a layout is made with templates on a plotting board. Scale models are superimposed and photographed to gain a picture of the general appearance.

Cluett, Peabody and Co., Inc., has retained the Russell W. Allen Company to conduct this modernized planning service for its dealers.

Other lines of industry which have initiated a similar program for their dealers include the Goodyear Tire and Rubber Company and the Hat Research Foundation.

Transmission in Color—A variety of commercial and industrial uses for facsimile transmission in natural colors are foreseen for "Colorfax" which Finch Telecommunications, Inc., New York, will market in April. This means for radio or wire transmission of pictures, textile designs, and so on, was developed by Capt. W. G. H. Finch, facsimile pioneer, and Dr. LaVerne R. Philpott, the company's director of research.

Anticipated commercial and industrial uses of Colorfax include the transmission of comics, maps, advertisements, and so on, in connection with FM facsimile broadcasts to home



I got a whole shelf full!

If every salesman wore a hatband that told what he was selling... my favorite bonnet the last few years would have been that ever-stylish "Convenience" model. For a while convenience sold almost anything.

But one nice thing about the Pitney-Bowes postage meter is that a salesman can always wear the hat that fits the situation. I got a whole shelf full!

Nobody can deny the convenience of a postage meter for office mailing or parcel post. You get rid of adhesive stamps... and separating, sticking, and locking up stamps. You always have postage in the meter, can print the exact amount needed. But there are other advantages well worth while.

Time Saving... for instance, in a one-girl office or a big mail room. The meter will print postage and seal envelopes at the same time—far faster than lick and stick methods.

Economy... rears its ugly head again. Time is worth a lot more, with all salaries higher, and the meter usually shows a saving in postage.

Postage Accounting... is a headache, until you get a meter which automatically keeps its records.

Postoffice Speed... When mail is metered it is already postmarked and cancelled, skips two postoffice steps, can make earlier trains and planes.

Advertising... is an extra. The meter die which prints postage and postmark, can also print a small ad on the envelope—publicize a product, service, slogan or cause.

Prestige... is another plus. Metered mail means a modern, efficient firm.

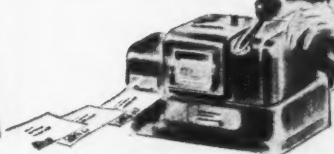
If you want to know what a postage meter can do, call our nearest office—I'll come over with my big hatbox... Or write us for an illustrated booklet.



PITNEY-BOWES Postage Meter

PITNEY-BOWES, INC., 1518 Pacific St., Stamford, Conn.

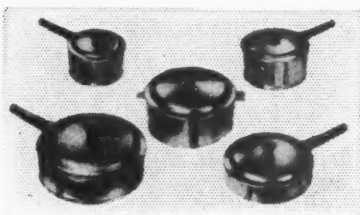
Originators of Metered Mail... largest makers of postage meters
... Offices in 63 principal cities in the United States and Canada.





**USEFUL, PRACTICAL
GIFT SUGGESTIONS
for the OFFICE
and HOME**

American Industries offers you ideal Gift suggestions for your customers, employees and friends. These are useful, practical items that will be used and appreciated throughout the year. Write today for our complete catalogue. Liberal discounts to business houses.



WRITE FOR CATALOGUE

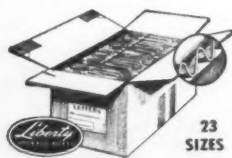
AMERICAN INDUSTRIES
5817 Morrowfield Ave.
Pittsburgh, Pa.



**WE KNOW Your
FILING TOO!**

When filed in Liberty Storage Boxes inactive records are safe and easy to find. Contents instantly available, yet dust and dirt are kept out by patented closure.

Write for free Manual of Record Storage Practice.



Sold by leading stationers everywhere
BANKERS BOX COMPANY
720 S. Dearborn St., Chicago 5, Ill.

**COOK'S NUT CRACKER
and SHELLER**



The old way.



The new way.

Business executives—let us help you with your Christmas Gift mailing list. Cook's Nut Cracker and Sheller makes an ideal gift.

No more rough fingers—no more broken finger nails—the whole nut comes out easily and quickly. Strongly constructed, stainless steel. Send us your gift list and check—we'll fill your orders!

Postage Prepaid
Sorry No C.O.D.'s **\$1**

Also—we can supply you with Pecans, Homemade Pralines, and Fruit Cakes. Write for prices and details.

COOK SALES

Dept. A

P. O. Box 5166, Station B New Orleans, La.

receivers; the sending of proofs or layouts in color as a part of advertising agency and publishing activities; and a reproduction of fabrics for a study of design and color.

In Colorfax, the image being broadcast is broken down optically at the transmitter into several color separations. Each of these resulting images is of a particular primary color, which together produce the color of the original image. Each of the primary images is used to control electric current in accordance with the color on the image. These signals are received at the recorder where they in turn control the application in their respective primary shades of colored leads on ordinary paper.

Before the war the conventional black on white facsimile was largely experimental, with about 15 stations transmitting such programs as radio newspapers. To-day, the number of such stations has decreased somewhat, due in part to the early type home receivers being worn out and not as yet replaced with the improved equipment. However, the business use of facsimile is being expedited with the manufacture of new equipment.

Business procedures can be accelerated by reducing from days to minutes the transmission time of items which now are being sent by air-mail such as maps, sketches, diagrams, signatures, printed forms, and innumerable other items. Other commercial uses are the transmission of maps, charts, and newspapers to ships at sea; weather maps and news to airliners; and telegrams and orders to trains.

Loom—The bobbinless Swiss Sulzer loom which may bring a marked change in the weaving of cloth in this country is being experimentally developed for the American market by the Warner & Swazey Company, Cleveland.

It is expected that five pilot models will be completed during the last quarter of 1947 and that, if tests of these machines are successful, the first production models will reach the market early in 1949. The machine, for which Warner & Swazey has obtained the American rights, is being reduced to a more efficient design in the interest of

Office Patience is no virtue



She's patiently typing the same sales letter 100 times each day . . . when once would have been enough.



He's patiently posting from separate reports . . . when the job could be done in minutes—instead of hours.



She's patiently waiting 25 minutes for photo-copies of file cards and records . . . when copies could be ready in 25 seconds.

Amazing new machine eliminates repetition in typing, writing, accounting. Gives you reproductions in 25 seconds.

Type your sales letter once on ordinary translucent paper . . . then make the desired number of Ozalid black-line prints in the new Ozalid Streamliner.

Add headings, personalized references . . . and you have letters which look exactly like 100% typing.

Time? 25 seconds for each Ozalid print!
Cost? Less than 1½ cents per copy!

Every accountant has hoped for this—Now, figures from different reports (whole columns, if you wish) can be transferred to another report—positioned side by side, any way you like—without lifting a pen, without one error in transcription.

How? In minutes instead of hours—by keeping records on ordinary translucent ledger paper . . . making Ozalid strip-film prints of sections you wish to isolate.

By simply placing these self-pasting, transparent prints on another sheet of translucent paper, which you use to produce the desired number of copies.

The only immediate reproduction service. You're up-to-date as never before when you keep your file cards, records, continuing reports on ordinary translucent card stock.

You add data periodically with typewriter, pen or pencil . . . make Ozalid prints in 25 seconds whenever needed. You completely eliminate repetition, manual transcription, waiting for prints.

You save time, labor, and dollars on every job with your Ozalid Streamliner . . . reproducing your typed, drawn, printed work—not from stencils—but from ordinary translucent paper. Not in a darkroom—but right in your own office.

And another surprise—you can even duplicate your photographs—make as many copies as you wish—direct from a film positive, which can be made from any negative.



Write today for this *free* illustrated booklet. 24 pages of dollar-saving techniques for every job in your office.



- Samples of 10 different types of Ozalid prints you can make from any original—prints in blue, black, red, sepia colors . . . on paper, cloth, film, plastic.
- How to eliminate multiple posting.
- How to make prints up to 42 inches wide, any length.
- How to prepare posters, displays in full-color without printing plates or engravings.
- Simplified business techniques.
- At last—freedom from stencils and inks.
- Short cuts for your office, art department, drafting room.
- How to duplicate photographs in seconds.
- Uses in schools, colleges, personnel departments.
- How to make stain-proof copies of testimonial letters, sales-kit samples, etc.
- Ideas for Systems Men.

OZALID DIVISION OF
General Aniline & Film Corporation
Johnson City, New York

DEPT. 334

Gentlemen: Please send *free* copy of "The Simplest Business System" . . . and Ozalid prints of typed, drawn, printed, and photographic material.

NAME _____

POSITION _____

COMPANY _____

ADDRESS _____

(Advertisement)

WHAT MAKES WORKERS WORK?

WITH wages going up and production per worker going down, the answer to the question—What Makes Workers Work?—is of greatest interest not only to industrialists and business men but to every man, woman and child in this country. The answer must be obtained if the United States standard of living is to rise and we are to continue to be the leading industrial nation of the world. The celebrated psychologist, William James, in his essay, "The Energies of Men," says, "The human individual thus lives usually far within his limits; he possesses powers of various sorts which he habitually fails to use. He energies below his *maximum* and he behaves below his *optimum*."

James F. Lincoln, president of The Lincoln Electric Company, states the same principle in a little different way. "Every man has within himself latent abilities, the extent of which he rarely realizes unless some crisis or special need of his greater powers forces him to greater effort." In a recent article in *The Reader's Digest* Mr. Lincoln says, "Our idea, briefly, is to develop the worker by crisis and incentive. The crisis may be, for example, a job which seems over the head of a man, but to which the man climbs by his own efforts. The incentive that is most insistent in all people is the development of self-respect and the respect of others. Earnings that are the reward for outstanding performance foster such respect; so does progress in a worker's position and responsibility. He wants to feel he is a part of a team, that his efforts are necessary, his skill unique." Mr. Lincoln's philosophies of incentive management are not the vapid dreams of a theorist. They have been proven in the company of which he is president. Results have been phenomenal and almost unbelievable.

Mr. Lincoln ably presented his ideas in a talk given recently before The Canadian Club at Toronto. A 32-page pamphlet containing his remarks, with 16 pages of questions and answers, is available at a small charge. The charge to cover printing and mailing is as follows: Single copy 25¢, four copies 50¢, nine copies \$1.00, fifty copies \$5.00. A complete book of 202 pages, "Lincoln's Incentive System," published by McGraw-Hill, is available at \$2.00, postage prepaid. Either the pamphlet or book may be ordered direct from The Lincoln Electric Company, 13050 Coit Rd., Cleveland 1, Ohio.

more economical operation and maintenance in our weaving plants.

A large package instead of a small bobbin is used for the woof or filling yarn, which does eliminate the necessity for such preliminary operations as bobbin winding and decreasing filling waste.

Basically the machine provides for introduction of the woof by means of a gripper which draws the filling thread from a single "cheese" of yarn. It is not necessary for the gripper to come in contact with the warp yarns since it is shot through a series of guides which are introduced between top and bottom sections of the warp when the shed is open.

EMPLOYMENT

(Continued from page 19)

previewing America's favorite argument of the 1950's.

* * *

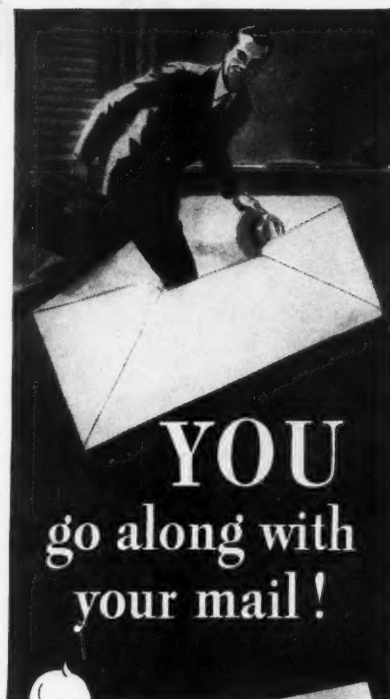
In the great debate over "full" employment, professional students tend to place major emphasis upon peculiar properties of our economic system which carry direct and vital implications for policy in this field. Among such properties at least six merit separate mention:

1. The limited degree of mobility of men and machines among different industries and geographic areas (called "specificity of resources") and the limited substitutability among men, machines, and raw materials within given plants and industries (called "complementariness").

2. Widespread and powerful labor monopolies.

3. The dominance of oligopolies or control by a few concerns in many of our basic raw material, capital goods, and durable consumers' goods industries.

4. The increasing popularity of devices seeking to maintain relative constancy of "real" spendable income in face of price changes. The efforts of labor unions (with approval even from powerful business organizations) to link wage rate adjustments to varia-



Yes, *you* go along with your mail. Your signature, your thoughts and the paper—all three—represent *you*. Make certain your message is conveyed on the finest paper. For, like a well-designed package inviting reception to its contents, fine letterhead paper creates a wholesome reception... enhancing what you say, reflecting your good taste. Hold the letters you sign to the light. See if the watermark says "all three" as portrayed below—that's Fox River's quality guarantee for the finest in letterhead paper. Ask your printer. FOX RIVER PAPER CORPORATION, APPLETON, WISCONSIN.

Cotton Fibre Bond, Ledger, Onion Skin
"The more Cotton Fibre the finer the Paper"

OUR WATERMARK
is your quality guarantee

Look through—
the paper...
see all three!



1 COTTON FIBRE

2 100-75-50 or 25%
COTTON FIBRE CONTENT

3 MADE "by Fox River"



Your business, too, is different

Record-keeping problems are basically the same, whether you sell sea food, automotive parts or mail order dresses. But the best system for you can be determined only by careful study and unbiased judgment.

Your Diebold man knows the fundamental advantages of all four types of record equipment—rotary, vertical, visible and microfilm. Having all to offer, he is free to recommend the one best suited to your needs. Write today, or phone the nearest Diebold Branch or Dealer.

Diebold

INCORPORATED

MICROFILM • ROTARY, VERTICAL AND
VISIBLE FILING EQUIPMENT • SAFES,
CHESTS AND VAULT DOORS • BANK
VAULT EQUIPMENT • BURGLAR ALARMS
HOLLOW METAL DOORS AND TRIM

DIEBOLD, INCORPORATED
1417 Fifth Street, S. W., Canton 2, Ohio

Please send without cost complete details on—

Diebold Cardiner Rotary Files	Diebold Tra-Dex Posting Trays	Diebold Flex-Site Visible Binders	Diebold Flofilm Microfilm Equipment
-------------------------------------	-------------------------------------	---	---

Name _____

Firm Name _____

Address _____

City and State _____



How to do a SWEET job of public relations

This, they tell us, is the age of public relations. And, as a superior tool in your public relations kit may we suggest a box of Lupton's Chocolates? Lupton's Chocolates speak the universal language of "Please" and "Thank You."

Good for placating implacable receptionists, for winning friends or affluent people. Handy in a domestic crisis, too. "Candidly" speaking, they are the world's finest chocolates. Your purchase price refunded if you don't agree.

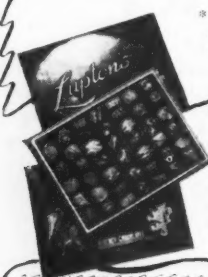
Here's the handy Lupton way to gift-thank your friends:

1. Send us a list of those you want to receive Lupton's Chocolates.

2. We will send them a box, in your name, and bill you later.*

Note: We can do this, of course, only for properly rated accounts. Otherwise check should accompany order.

* Write for special quantity discounts.



The finest ingredients, gathered from all parts of the world, make Lupton's Chocolates a taste treat to treasure.

LUPTON CANDY CO.
4030 S.E. Washington Blvd.
Portland 2, Oregon

Enclosed find check ☐ money order ☐
for _____ boxes of LUPTON'S CANDY at
\$3.50 per box. Send them to:

Name _____

Address _____

tions in living costs, and the parity concept for farm products, are the major illustrations to date; but the air is hazy with other candidates—deflation of personal incomes by some price index for income tax purposes, adjustment of depreciation allowances for changes in replacement costs in computing taxable corporate net income, and provision of stable purchasing power bonds for government-security holders, to give a few examples.

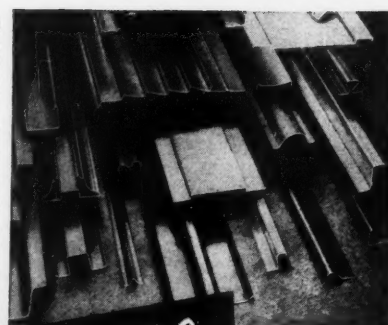
5. A highly elastic credit system, permitting (and indeed encouraging) rapid expansion or contraction of the effective circulating medium as activity advances or recedes (currency and bank deposits times their rates of turnover).

6. A tendency of progressive buyers' psychology to reinforce price trends once they have manifested themselves (called "increasing elasticity of price expectations")—a state of mind arising in large part from previous experience with cumulative price movements.

Governmental Intervention?

It is not too much to say that at the outset most economists, whether supporting or opposing guarantees of full employment, were agreed that due to the interplay of these properties, its achievement and maintenance at stable prices would require elaborate governmental intervention and strait-jacketing controls over prices, production, and distribution. More recently, however, a growing number of liberal economists have come to hold that this need not be the case if the design and execution of policy is sufficiently ingenious. Some (for example, A. P. Lerner and John H. G. Pierson) are so optimistic on prospects as to urge formal guarantees, or underwriting, believing that a public commitment would operate to make the job even easier. Others (notably Alvin Hansen) tend to soft-pedal explicit guarantees, but seem nonetheless to have few qualms about a full-scale program itself—that is to say, they are not noticeably reluctant to underwrite in practice.

This is a momentous hurdle—this question of whether or not we can make good a guarantee of full employment without elaborate controls. If we shy at it, as through a philosophy of "dealing with problems as they arise," we are signing a blank check on our



38,000
FEET PER
DAY

COLD-FORMED FROM
COILED STRIP OR SHEET

into structurals, tubular products, mouldings and trim, roofing and siding, panels, etc.—all in one relatively small, simple Yoder machine, and at a conversion cost of a small fraction of a cent per foot.

Versatile in application as lumber, cold formed shapes are as useful to architects and builders as to manufacturers and fabricators. They go into the construction of metal buildings, partitions, doors and windows; airplanes; motor cars; toys, electrical appliances; railroad cars; machinery; home and business furniture and equipment, and a thousand other things. Their fine finish, uniformity, durability, high strength, light weight and other qualities account for huge and rapidly expanding demand. In automobiles alone, over 500,000,000 feet per year are used for structural and decorative purposes.

You may purchase cold formed shapes from specialty manufacturers, or you may make them for your own use, or for resale. Literature, estimates and recommendations, without cost or obligation.

THE YODER COMPANY
5531 Walworth Ave. • Cleveland 2, Ohio



"IF OUR OFFICE WERE DESTROYED

BY FLAMES TOMORROW..."



Safe-Files would save our vital records"

says Milton Starsky, President, Home Packing Co., Toledo, Ohio

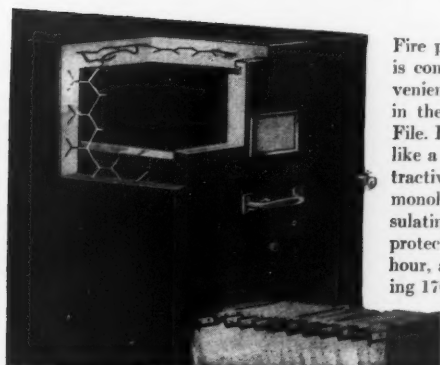
"We don't expect to have a fire—no one does," says Mr. Starsky. "But we think of Safe-Files as a kind of insurance—insurance that in case of fire we will be able to resume business promptly."

The Home Packing Co. uses the battery of Safe-Files shown above for wage and salary records, Income Tax records, accounts payable, check vouchers, cancelled checks, subsidy records and important correspondence. Accounts

receivable are kept in a portable Safe-Ledger Tray.

These records are vital to continued operation of the business—to collect receivables—secure maximum fire insurance adjustment—preserve records required by law. Such records deserve the certified protection of Remington Rand insulated equipment.

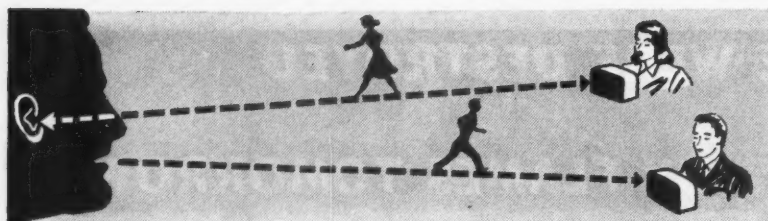
Statistics show that more than half of fires affecting offices occur during the day. Point-of-use equipment protects your records both day and night. For a full description of the most modern developments in Safe-Files, Safe-Ledger Trays and Safe-Desks, write for our free 88-page catalog—SC 595. Systems Division, 315 Fourth Avenue, New York 10.



Fire protection at point-of-use is combined with utmost convenience and ease of operation in the Remington Rand Safe-File. It looks like a file, is used like a file—but beneath the attractive exterior is a one-piece monolith of highly resistive insulating material, certified to protect paper contents for one hour, against severe fire reaching 1700 degrees Fahrenheit.

Remington Rand

THE FIRST NAME IN BUSINESS SYSTEMS

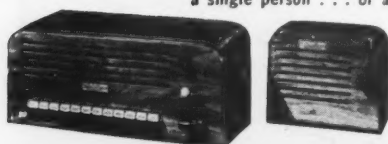


Why *Walk* Back and Forth When You Can *Talk* Back and Forth?

At an operating cost of only a few pennies a month you can replace time-wasting walking back and forth with time-saving talking back and forth.

Talk-A-Phone, the most advanced type of inter-communication enables you to establish instant communication contact with any department of your organization. Simply flick a switch of the Talk-A-Phone master station on your desk . . . hold a private two-way conversation with a single person . . . or a conference with several individuals at the same

time. Information is secured, instructions given as fast as sound can travel.



For complete details clip this ad to your letterhead or business card . . . or write for Talk-A-Phone catalog No. 49 picturing and describing a unit for every requirement.

TALK-A-PHONE CO.

1512 S. PULASKI ROAD CHICAGO 23, ILL.

NEW CARS IMMEDIATE DELIVERY ANYWHERE!

To established firms and corporations requiring fleets of 5 or more cars, we offer a surprisingly low cost, annual flat rate rental service, which provides:

- NEW CAR REPLACEMENTS—EVERY MODEL YEAR
- NO CAPITAL INVESTMENT—ON YOUR PART, OR YOUR MEN
- UNRESTRICTED MILEAGE & USE—INCLUDING PLEASURE DRIVING AT NO EXTRA COST
- COMPLETE SERVICE & REPAIRS—NATIONWIDE, THRU A NETWORK OF 6000 SHOPS
- LICENSE TAGS—FOR ANY STATE
- FIRE, THEFT & \$25 DED. COLL. INS.

Costs less than operating your own fleet. More satisfactory and efficient than salesmen owned cars operated on an allowance basis.

Our plan enables you to budget future costs on an exact predetermined basis.

Many large national organizations are satisfied users of this service. Our "Who's Who" furnished upon request.

BUSINESS FLEETS, INC.

4920 North Broad St., Phila., Pa.

Davenport 4-7400

store of liberties. If we take it boldly, the jump may definitely land us on Hayek's otherwise over-vivid "Road to Serfdom."

At any rate there is an issue as to whether underwriters, those advocating the guarantee of full employment, fail to give proper weight to considerations which have led their fellow-professionals to an opposite conclusion.¹ The main purpose of these articles is to sketch briefly the reasoning behind this challenge. Save perhaps in placement of emphasis, the argument presented here contains nothing new²; but lack of novelty hardly diminishes its force—indeed some evidence will be offered to show that it may be more cogent now than it would have been in, say, the 1920's.

One further consideration. It should facilitate discussion to define more closely the essential point at issue. Recall that the liberals' prime objective is "full" employment *sans* price inflation or deflation with their harmful and perhaps self-defeating reactions upon activity itself. So it seems to be agreed at the outset that avoidance of cumulative inflation is a "must."

Burden of Proof

It is one of those tests that seems so eminently fair and actually lays a rather cruel burden of proof on the advocates of guaranteed full employment. At bottom it entails an assumption that production can rise without any important pressure on prices until activity approaches "capacity" levels. Such a condition cannot in fairness be taken to mean that wage rates or physi-

¹ In justice to some of the analysts who are quoted in this article, a word of apology is necessary for occasional paraphrasing out of context. For clarity on particular points the arguments are sometimes presented as those of forthright antagonists, namely, advocate and critic. Actually, there are not so many direct collisions as this kind of treatment suggests. A more frequent occurrence is that independent and complete philosophies carom off each other at critical points. Within a circle around those points there is disagreement as to how our economic system would behave in certain specific circumstances. But disagreement on particular points does not always require or portend a disagreement on final policy. Sometimes it does. But in other cases, the writers concerned may move around these rough spots in different ways only to converge again subsequently.

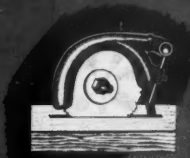
Such terms as "critics," "adversaries," and so on, when used in citing objections to certain assumptions of full employment guarantors, therefore, are often used merely for brevity and may be valid only for the point immediately under discussion. It is the substance of the "critics'" objections at those points that matters to the reader, as he is personally free to attach thereto as much importance as he chooses for further reasoning.

² See especially the analyses of N. Kaldor, "Stability and Full Employment," *Economic Journal*, XLVIII (December 1938) pp. 642-657; D. H. Robertson, "The Trade Cycle—An Academic View," *Lloyds Bank Review*, April 1937, pp. 1-10; and H. Neisser, "Realism and Speculation in Employment Programs," *International Post-war Problems*, II (October 1945) pp. 517-532, especially 510-527. Robertson has given a general account of his position in the latter part (pp. 10-10) of his article, "A Survey of Modern Monetary Controversy," *The Manchester School*, IX (April 1938).

Every time you change the cutting tool you have another machine!



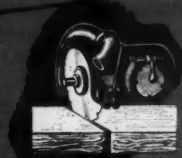
It's a DADO machine!



It's a RIP saw!



It's a MITER saw!



It's a CUT-OFF saw!



It's a ROUTER!



It's a VARIETY saw!

DeWalt is the *first* machine you should consider for fast, precision cutting. It is many machines in one. Simply by changing the cutting tool on the motor spindle, you have a *different* machine ready to do a *different* cutting operation.

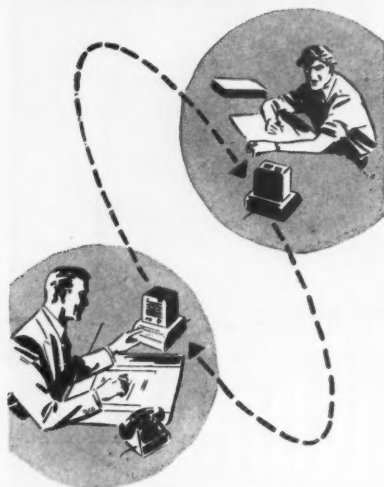
The more you use DeWalt, the more uses you find for it. It is fast. It is accurate. It is safe. It is the machine you should insist on, because it's many machines in one—for the *price of one*. You can get a DeWalt quickly. Write for catalog on the complete line. DeWalt, Inc., 2710 Fountain Ave., Lancaster, Pa.

ALL THESE AND MORE
IN ONE . . . and for
THE PRICE OF ONE!

DEWALT

FIRST . . . FOR 25 YEARS . . . FOR FAST, PRECISION CUTTING

An Inter-Com System that's entirely **dependable!**



EXECUTONE INTER-COM is built to give years of *dependable, trouble-free service*. Engineered by a company specializing in communication equipment, Executone is installed and serviced by factory-trained technicians.

With Executone, you just press a button—and talk! Instantly, you have direct voice-to-voice contact with any member of your staff. Conferences may be held, questions asked and answered, without anyone leaving his work.

Executone reduces inter-office footwork...relieves switchboard congestion...saves time, money and manpower.



Unconditionally Guaranteed!

Over 100,000 UL-approved and guaranteed installations from coast to coast prove Executone's dependability and leadership in the field.

Two stations cost as little as \$61.

Systems with up to 100 stations available.

Executone

COMMUNICATION & SOUND SYSTEMS

Mail Coupon for Further Information

EXECUTONE, INC. Dept. K-1
415 Lexington Ave., New York 17, N. Y.

Without obligation, please let me have—
☐ New booklet "How to Solve Communication Problems."
☐ A look at EXECUTONE in my office.

Name _____

Firm _____

Address _____

City _____

cal returns must remain absolutely constant as output and employment change; but it will require at least that such variations as occur will be (or by proper management can be made to be) so slight as not to engender cumulative pressures short of the "critical" point of employment. Only if this is the case will the underwriters have sufficient leeway to cope with underemployment and underutilization without setting afoot a strong inflationary movement.

The task of the opposition, therefore, is to demonstrate that in all likelihood the basic condition cannot be met in a system which, like ours, has the attributes set forth above. For the present purpose, their argument is meant to hold even when "proper management" is possible—namely, when the authorities have a reasonably free hand to resort to whatever *indirect* manipulation of demand they deem desirable. Such latitude may be strenuously opposed on its own merits, but the point to be debated is whether they could succeed even if they had it.

The discussion assumes throughout, therefore, that it is politically possible to pursue both a banking policy which precludes a check to their plans via credit-restriction, and a fiscal policy which both (1) allows wide variation in total money expenditures and in addition (2) permits "spot" spending on a large scale. Now to turn to the analysis itself.

The Analysis

It is most convenient to begin with the situation obtaining at the bottom of a depression—all-round unemployment of equipment and labor, substantial monetary hoards, plentiful stocks of raw materials. In such circumstances, of course, the underwriters' model fits like a glove. Any sharp impulse to demand (whether from private or public action) will serve to set activity on an upward course. The initial spending will exert "multiplier" effects—namely, money spent on consumer goods will lead to further spending on consumer goods. Credit expansion and activation of idle balances will provide the monetary fuel necessary to support the growing volume of income payments and transactions. Stimulated by fresh consumer expenditures, the demand for



STRAWBERRY PRESERVES
CARTON OF 3 **\$2.95**
16 oz. JARS **Prepaid**

BUSINESS EXECUTIVES . . .
Let us solve your Christmas Gift Problem—Send your Customers, Associates, and Friends Delicious, Pure Strawberry Preserves.

Fresh from a Louisiana Plantation, home of America's finest strawberries. Made by the recipe of an old Southern family, using only the finest ingredients. Minute care is exercised to retain the natural flavor of the luscious, Louisiana Strawberry.

Three 16 oz. jars are packed in an unusually attractive carton—makes an ideal gift. Send us your gift list and check—we will do the rest. No C.O.D.'s.

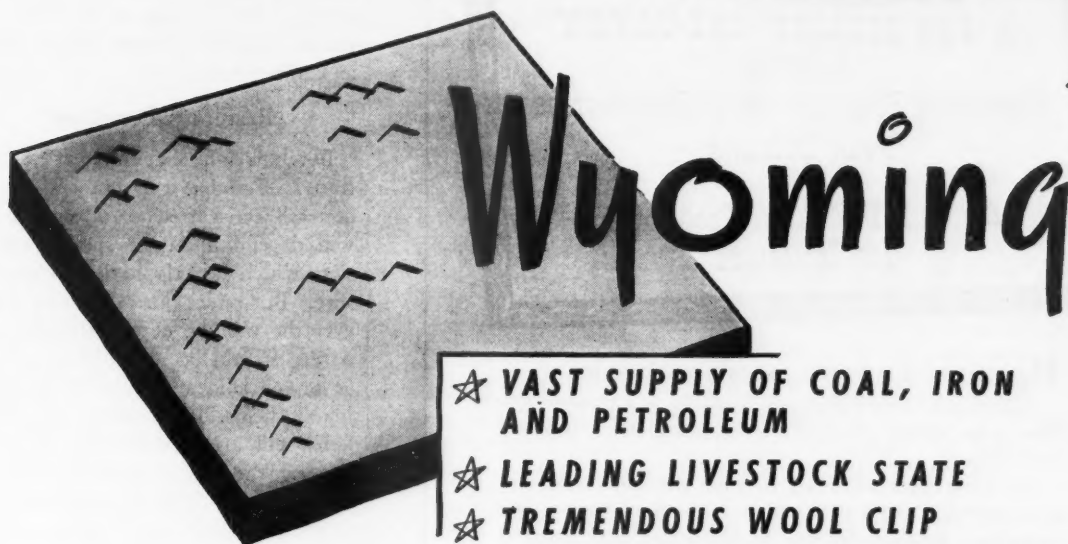
SOUTHERN TASTIES CO.
DEPT. 12 P. O. BOX 7302
NEW ORLEANS, LA.

SELL your prospects



Ahrend's Specialists
Create Hard-Hitting
Direct Selling Campaigns.
For Full Information,

call
MU 4-3411
D. H. AHREND CO.
Creative Direct Advertising
333 EAST 44th STREET • NEW YORK 17



- ★ VAST SUPPLY OF COAL, IRON AND PETROLEUM
- ★ LEADING LIVESTOCK STATE
- ★ TREMENDOUS WOOL CLIP
- ★ IMPORTANT MARKETING CENTER OF POULTRY AND DAIRY PRODUCTS
- ★ LARGE PRODUCER OF SUGAR BEETS, POTATOES AND GRAINS
- ★ EXCELLENT TRANSPORTATION
- ★ OUTSTANDING SCENIC AND RECREATIONAL ATTRACTIONS
- ★ HEALTHFUL LIVING CONDITIONS

One of a series of advertisements based on industrial opportunities in the states served by the Union Pacific Railroad.

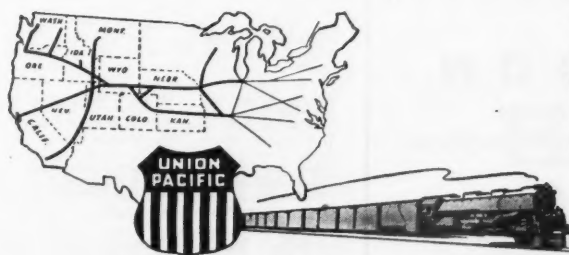
In Wyoming manufacturers will find a vast amount of raw materials. It is a leading state in potential mineral resources; produces great quantities of iron . . . has the world's largest untapped supply of coal. Copper, silver, gold, lignite and bentonite are among the mined metals and minerals. The State contains 27 oil fields and large timber lands.

Wyoming is one of the greatest of livestock States, producing fine beef cattle. Its wool clip is tremendous. Poultry raising and dairying are important activities. Principal crops are sugar beets, potatoes and grains.

The healthful climate . . . scenic and recreational attractions such as Yellowstone-Grand Teton National Park and scores of dude ranches . . . a fine educational system . . . are incentives to living in this western region.

★ ★ ★ ★
Cheyenne is one of the principal Union Pacific mainline cities; an extremely important point to the railroad which provides the dependable transportation so essential to industrial development. For travelers, daily Streamliner service is available from Cheyenne to and from Chicago and the Pacific Coast.

* Address Industrial Department, Union Pacific Railroad, Omaha 2, Nebraska, for information regarding industrial sites.



UNION PACIFIC RAILROAD
THE STRATEGIC MIDDLE ROUTE

Presenting
"Chemicals"
 A \$28 BILLION INDUSTRY
 featuring
 Century of Progress • New Discoveries
 Peak Demand
 *
 An MLPF & B Production
 for Investors

Here is the Cinderella industry of America.

Chemicals—where miracle making is a production-line job, where change is the standard tempo of operation.

To keep pace with all its new products and new processes . . . to know which will affect tomorrow's earnings, an investor has to know his way around.

Our new study "CHEMICALS" aims to provide much of the vital information he needs about new discoveries and new markets as well as about the more orthodox problems which every business finds critical today: supply and demand, costs and prices.

Here, too, investors will find individual studies of 30 companies, a one-page thumbnail sketch of 26 others, with charts, and a summary of the favorable and unfavorable factors affecting the industry.

You may have a copy of this typical MLPF&B survey without cost. Just ask for "CHEMICALS".

Address Department U-2

MERRILL LYNCH, PIERCE, FENNER & BEANE

Underwriters and Distributors of Investment Securities
Brokers in Securities and Commodities

70 PINE STREET, NEW YORK 5, N. Y.

Offices in 93 Cities



investment goods will also rise, contributing indirectly to a further growth in consumers' incomes and expenditures. And due to redundant capacity in all fields in the early stages of recovery, real output and employment will tend to increase proportionately with money outlays. The movement, in short, will exhibit steadily growing employment at stable prices.

Resulting Problems

For how long can this process continue? Perhaps it is not possible to generalize in a "free" world since much will depend upon the specific conditions which gave rise to the initial pressure. But under our postulates, whatever the nature of the stimulus, recovery should be uninhibited at least as long as labor reserves remain ample in most fields. It may be true that problems will arise "somewhere halfway through the cyclical upswing" due to a shortage of first-line equipment in some consumers' goods industries. (The emergence of such scarcities at this point or even earlier seems probable since (1) unemployment of resources in these fields will have been much less than in the capital goods area during the preceding period of low activity, and (2) in such a period plant and equipment deteriorate in a way in which labor does not.)

But despite the difficulty of varying

² The quotation is from F. A. van Hayek, "Profits, Interest and Investment" (Routledge, London, 1939), p. 11. Hayek and his fellow Neo-Austrians lay major stress upon this development (with or without accompanying labor stringencies in the same fields), their argument being that in a world like ours its appearance will engender a shift to less capitalistic methods of production (for example, labor) which must always lead to a slump in the demand for capital goods and (through this channel) a general collapse. (See Hayek, *op. cit.*, pp. 12-56, and L. M. Lachmann, "A Reconsideration of the Austrian Theory of Industrial Fluctuations," *Economica*, N. S. VII (May 1940), pp. 179-196. As Hayek puts it (*op. cit.*, p. 56): "Once the cumulative process has been entered upon the end must always come through a rise in profits in the late stages (the consumers' goods industries—E. B. G.) and can never come through a fall in profits or an exhaustion of investment opportunities."

Despite the publicity which has recently been given to this argument over here (see Hayek, "Full Employment Illusions," *Commercial and Financial Chronicle*, July 14, 1946), I will not deal with it explicitly in this space. The reason is that elaborate and telling criticisms of it have already been made by Kaldor and others. Space considerations preclude consideration of their analyses at this point, but interested persons may find a thorough discussion of the pros and cons in the following sources: H. Townshend, review of "Profits, Interest and Investment," *Economic Journal*, L (April 1940), p. 69; T. Wilson, "Capital Theory and the Trade Cycle," *Review of Economic Studies*, VII (June 1940) pp. 160-179, (reprinted in his "Fluctuations in Income and Employment," Pitman Publishing Corp., New York, 1942); Hayek, "The Ricardo Effect," *Economica*, N. S. IX (May 1942), pp. 127-152; N. Kaldor, "Professor Hayek and the Concertina-Effect," *Economica*, N. S. IX (November 1942), pp. 359-382; and Lachmann's review of "Wilson's Fluctuations in Income and Employment," *Economica*, N. S. IX (November 1942), pp. 395-396.

It is perhaps unnecessary to state that adverse judgment on the basic Neo-Austrian analysis does not exclude agreement with many incidental points made by its adherents. For example, the first four sections of Hayek's article on "Full Employment Illusions" are very persuasive. But (as his own statements recognize implicitly) the views which he presents there are common to a large number of economists and bear no necessary relationship to his distinctive thesis.

den HAAG **B. K. B.** HOLLAND
presents:

MOVA PAGON
Household - Refrigerators Conservator
A content of 128 Liters (4 cubic feet). A content of 160 and 320 Liters (5½ and 11 cubic feet).

MADE IN HOLLAND

Working on electricity, gas or petrolheating apparatus

Demand for offer, we export.

B.K.B. den HAAG-HOLLAND STATIONSPLEIN 7, TEL. 117979-117169

"Holland Calling"

The undermentioned Trade Representatives and Traders in Holland are interested in establishing business relations WITH YOU. Direct all correspondence to these concerns at addresses given. This is a paid advertisement.

ALHAMEX, Berkenrodenlaan 20, Amsterdam, Zuid II. Cable: Alhamex, Amsterdam. Minerals, metals, chemicals, residues, semi-finished products.

ANKER EMAILLEFABRIEKEN N. V., SOEST-HOLLAND, ENAMEL WORKS.

MANUFACTURERS OF ALL KINDS OF KITCHEN GOODS AND HOLLOWWARE. AT QUALITY. "WHITE CAT" BRAND. BERCKELMANS & NIJSSEN, JAN LUYKENSTRAAT 64, AMSTERDAM. CABLE: QUOTATION. IMPORTERS, EXPORTERS, GENERAL AGENTS SPECIALIZED FOR COMPENSATION TRANSACTIONS.

VAN DEN BOS HANDELSCOMPAGNIE, 105, Parkstreet, The Hague (Holland). Export department offers foodstuffs and all special Dutch products. Import department asks for sole agencies foodstuffs.

N. V. BOTEMY, Nieuwe Prinsen Gracht 27, Amsterdam. Cable: Botemy, Amsterdam. Manufacture of the "Ever Yours" Beauty Products and "1000 Weeks" Girls Cosmetics. Specialized for export to all countries of the world. Sole agents wanted.

C. VAN DER BURG & ZONEN, Vlaardingen. Exporters of selected Dutch herrings all over the world. Agents wanted. Manufacturers of wooden barrels of any capacity and also of staves, headings and hoops.

"CHEMPHAR" CHEMISCH PHARMACEUTISCHE HANDEL M.Y., N. V., 228 Keizersgracht, P. O. Box 657, Amsterdam-C. Importers and Manufacturers. Representatives of chemical and pharmaceutical products.

N. V. DAARNOUWER & CO'S HANDELSMAATSCHAPPIJ, Heeren-gracht 223-225, Amsterdam. General exporters to all parts of the world. New connections solicited.

JAN DON & CO., Vlaardingen. Cable address: Jadoco. Selected Holland herrings.

H. DEN DONKER, P. O. Box 274, Rotterdam. We want agency in raw and manufactured chemicals, also in gums, wax, rosins, etc.

DONOR TRADING COMP., P. O. Box 3001, ROTTERDAM. Importers of shooting, camping and sporting articles, gloves and leatherware, cutlery, toys, await offers from manufacturers.

J. C. VAN DORP & ZONEN, Vlaardingen, Holland. Cables: Vandorp Vetteoordskade Vlaardingen. Exporters of Holland-Herring since 1891. Agents wanted.

JAC. DEN DULK & ZONEN (Est. 1871), Scheveningen. Cable address: "Visch." Salt and smoked herrings. Finest quality.

ECONOMISCH ADVIESBUREAU F. HALVERSTAD, HEERENG-GRACHT 568, AMSTERDAM-C. CABLE ADDRESS: ECONABURO. INTERMEDIARY FOR GENERAL IMPORT AND EXPORT. SPECIALIZED FOR COMPENSATION TRANSACTIONS.

ADRIANUS VAN DEN EELAART, Schiedam (Holland). Korte Haven 25-29. Distillers and liqueur manufacturers since 1697. Where not represented Importers and agents demanded.

ALPH. EISENBURG LIMITED AMSTERDAM C. N. Z. VOORBURG-VAL 161-167. WHOLESALE AGENTS, IMPORTERS, EXPORTERS OF WOOLENS, COTTONS, RAYONS, FIBRS, HAIRED VASHERY.

THE MOST UP-TO-DATE FIRM IN THE NETHERLANDS. EISENBURG'S INDUSTRIAL TRADING CO., DAM 2A, AMSTERDAM. OFFERS RUGS, CARPETS, MOQUETTE FLOOR COVERINGS, FURNISHING FABRICS, WOOLEN, WORSTED, AND ART.

SILK PIECE GOODS. ERIKS' PAKKING & RUBBER, Alkmaar, Holland. The best introduced firm in Holland for high quality packings jointings, and sundry goods for engineer's use. Invites offers and quotations for special or patent products for industrial use.

"ETROPE" Intern. Manufacturing and Trading Co. Ltd., Amsterdam, Keizersgracht 285-287. Cable: Admistra Amsterdam. Manufacturers of hardware and costume dolls. Exporters of Dutch cigars and tobacco, genever and liquors, textiles and dyestuffs. Importers and agents demanded.

FORTM-BANK, N. V., Amsterdam, Heerengracht 444. Merchant bankers, members of the Amsterdam Stock Exchange.

DE GROOT, Potterstraat 4, Utrecht (Holland). Import and export of ladies' novelties.

G. HOOGERWERF, Vlaardingen (Holland). Cable address: Egooh. Salt herrings. Export to all countries since 1869.

E. HUNEUS, Baarn (Holland). Representative for Holland of Francor, Paris, and Etablissements Kuhlmann, Paris.

N. V. IMPRIMEX INDUSTRIE-Producten Im- en Export, Amsterdam, Heerengracht 554a. Manufacturers representatives, Importers and exporters of iron-metal and woodworking machines, technical goods, iron- and metal semi-products.

INKU, Heerengracht 503, Amsterdam. Manufacturer's agents. Export from Holland: Roofing of bituminized felt, paints and varnishes, phenolic glue. Affiliate: P. J. Veelo, exporters cigars, liquors, etc.

KAHA, N.V. BUTTON WORKS, HEERENG-GRACHT 20, AMSTERDAM. BUTTONS AND BUCKLES.

KOELRAD N. V., Gravenstraat 22, Amsterdam, Holland. Old established firm in Holland, interested in domestic and commercial machinery, refrigeration, washing machines, radio sets, records, etc.

C. KORNAATS HANDELSMAATSCHAPPIJ, Established 1775, Vlaardingen, (Holland). Export of salted and smoked herrings.

KWANTEN, Postbox 205, 's-Hertogenbosch (Holland). Chemicals, Shoe-dressings, Athlete's Footpowder.

MERREM & LA PORTE, N. V., Amsterdam. Technical office since 1870. General importers and exporters. Iron and steel, non-ferrous metals, technical goods.

MICHEL WASFIGUREN EN INSTALLATIE MAGAZIJNEN, Huidekoperstraat 25-27, Amsterdam (Holland). Manufacturers and exporters of high class display mannequins in hardened composition with inserted natural hair.

For publicity in Holland, direct sending magazines: "Moeder & Kind"—"Victorie"—"Film & Theater." Publ. Cy. "De Internationale Pers." Heerengracht 545-549, Amsterdam-C.

DE MUXICK & CO'S, Handelsmaatschappij, Amsterdam, Kloveniersburgwal 47. Cable: Muncomij. General exporters and importers.

V. S. OIMSTEDE, Paulus Potterstraat, Amsterdam. Importers of tool-machinery seeks agencies for lathes, milling-machines, shapers, automatic lathes, grinders. Buying on own account, exhibiting national Dutch fair March 1947.

H. ONKENHOUT, Keizersgracht 254, Amsterdam (Holland). Cable address: HAKON, Amsterdam. Importers and exporters non-ferrous metals, steels, tools, hardware, etc.

"PIETO" COSMETIC, Gietstraat 5-7, Amsterdam-C. Cable address: Pento. Manufacturers of all kinds of cosmetic products, i.e.: Toothpaste, shaving cream, powders, creams, lipsticks, lotions, brilliantine, haircream, shampoos.

W. A. PESCH JR., Keileweg 22, Rotterdam. Importers of fish meal, meat meal, vitamin oils, brewers' yeast, alfalfa, rice bran, pollards, cereals and by-products.

K. F. PETERS—CHEM. & PHARM. PRODUCTEN, Amsterdam. Cable address: Anorga. Are open for suitable products—as manufacturers' representatives—in the following lines: Chemicals (for technical use), plasticizers, solvents, etc.

J. POLAK'S ENGROSHANDEL, KLOVENIERSBURGWAL 19, AMSTERDAM-C. (HOLLAND). WHOLESALE, EXPORTERS AND IMPORTERS OF WOOLENS, COTTONS, SILKS, RAYON AND OTHER PIECE GOODS.

FIRMA EMIEL DE RAAY, Damrak 53, Amsterdam (Holland). Telegrams: EMIRA, Amsterdam. Exporters and importers of rags for textile manufacture and paperstock, wiping rags, used clothing, over issues, manufacturers and exporters of flocks for upholstery and of regenerated wool for respinning.

RENO HANDELSMAATSCHAPPIJ N. V. (Reo Trading Co. Ltd.), Amsterdam, 33 Weteringschans. Importers of medical and surgical goods of all descriptions, electromedical and X-ray apparatus, glass bottles and laboratory glassware. Invites offers from U. S. A. and Canada.

ROBA Metallurgische Handelsmaatschappij N.V. van Baerlestraat 76, Amsterdam (Holland). Cable address: ROBASCRAAP. Wholesale dealers, importers and exporters. Iron and steel, non-ferrous metals, ore, chemicals—iron and steel, ferrous and non-ferrous metals scrap.

RUTTEN'S DISTILLERY, P. O. Box 26, Schiedam, Holland. Manufacturers of the famous very Old Geneva "The Black Prince" Schiedam Schnapps, liqueurs and dry gin.

F. VAN DER SLOOT, Amsterdam (Holland). N. Z. Voorburgwal 96, est. 1865, importers and agents in gen's hats, ties, collars, etc., want connections with manufacturers various countries, also compensation business.

DR. E. J. SWAAR'S VEREENIGDE FABRIEKEN, Groenburgwal 39-43, Amsterdam. Manufacturers of all cosmetic articles as well as perfums and lotions. French style, delivery exclusively for export, in bulk package designed for packers.

E. & L. DE SWAAN, Wittenburgergracht 1-3, Amsterdam. Cable address: Swanex. General importers and exporters for the U.S.A. and Mexico. We are interested in new connections.

TECHNISCHE HANDELSONDERNEMING E.T.A.H., A. RUTTEN: Bachstraat 17, Amsterdam (Holland). Want to represent or have sole selling rights for Holland in the line of electrical and radio equipment.

TRANSAXINE HANDEL MAATSCHAPPIJ, Amsterdam, Heerengracht 106. Cable address: "Habillitas." Merchant bankers, members of the Amsterdam Stock Exchange.

FABRIEK VAN DASSEN-SHAUW EN NOUVEAUTES "LUCKY" JODENBREESTRAAT 14, AMSTERDAM.

MANUFACTURERS OF TIES AND SCARVES. EXPORT. WALDORP RADIO LTD., Leeghwaterstrat 120, The Hague, Holland. Manufacturers of electrotechnic housekeeping apparatus want to get into touch with factories in the United States which are interested in co-operation for the manufacture in Holland.

L. F. WIL & CO., Amsterdam. Cable address: Wilchemie. Established 1924. Chemicals, solvents, plasticizers, pharmaceuticals. (Sister company in Brussels.)

VAN DER WOUTE & FABISCH, Amsterdam, Rokin 30. Wholesalers iron and steel, light railway material, non-ferrous metals. Wants to represent American mills or first class exporters.

If it is a really distinctive office the chances are it was executed by **FLINT & HORNER** 66 West 47th Street, N. Y. C.

 **HOTEL VICTORIA**
AMSTERDAM (HOLLAND)
FAMOUS FOR FRIENDLINESS
You guessed it! "AL" means—
"Amsterdam's Largest"
RESTAURANT OF NATIONAL DISTINCTION
AMERICAN BAR

LOBO & WIJNBERGEN
Incorporating J. van Breukelen
2 Prof. Tulpstraat
(opposite Amstel Hotel)
AMSTERDAM, HOLLAND
Cables: LOWYCO, Amsterdam
Import Department since 1927, automotive—industrial—and connected fields.
Export Department vast export experience.
Special organization adapted to Guided Economy System.
WANT TO EXTEND CONNECTIONS.
Offers and enquiries invited.



What makes a Suggestion System Succeed?

Getting money-saving ideas from employees *day after day and year after year* is the test of a suggestion system. Because its expert planning sustains a steady flow of ideas, the Morton Suggestion System meets that test.

Morton service provides a "follow through" program covering every phase of suggestion system operation. After 17 years in the idea business, Morton *knows* how to keep those money-making ideas coming. Proof is in the thousands of dollars the Morton method has saved in all types of business.

Although the Morton Suggestion System gives you the benefit of years of professional experience—experience you can't duplicate—it actually costs less than many home-made plans.

Write for facts about this important business tool. Please tell us how many people you employ.



Department I
5129 West Lake St. Chicago 44, Illinois

the proportions of machines and men in modern industry in the short run, the resulting problems are unlikely to be serious. The relative abundance of labor and (in administered markets at least, that is, where prices are determined by producers) the lag in response of prices to demand and cost influences will operate to minimize the possibility of an immediate cost-price or price-cost spiral. The still ample capacity in the machinery and constructional industries (at this middle stage of recovery) will permit consumers' goods industries to acquire additional plant and equipment (and thus keep down their own costs and prices) in the longer run. By hypothesis the authorities have means at their disposal not only to keep the money supply "loose" in general, but to raise spendable income in relation to income received (namely, through tax reduction). It will be possible through these means to neutralize the unfavorable impact on demand and output which would result from failure (regarded by some Keynesians as likely) of planned investment to keep pace with planned savings as real income rises. Save in exceptional circumstances, therefore, the odds are that the initial bottlenecks may be broken without a cumulative price increase.

Change with Expansion

The picture changes markedly, however, as the expansion brings one or more major industries close to the point of "full" employment of their labor pools. Unless (what is most improbable) the flow of new demand happens to mesh perfectly with the inter-industrial and inter-geographic distribution of plant and labor, this condition is almost certain to arise while over-all unemployment remains substantial and many other industries are working well below capacity.

Grave problems are seen by many analysts to arise immediately. On the one hand, machine specialization will combine with union and legal overtime provisions to choke off further growth in output with the available labor force save at sharply rising cost. And on the other hand, owing to lack of mobility (both real and artificial), it is very difficult to expand this labor force. In such circumstances, further efforts to maintain or increase aggregate spend-

"HOW Should We Pay Our Salesmen?"

- Salary only?
- Commission only?
- Salary and commission?
- Bonus plan?
- Profit sharing?

Every business executive who is seeking the right answer to this question will find helpful suggestions in the interesting pamphlet, "How to Select the Right Salesmen's Compensation Plan." It explains a relatively scientific formula which Business Research engineers have developed in setting up "tailor-made" plans for many companies over a period of 25 years. Ask your secretary to send for a free copy.

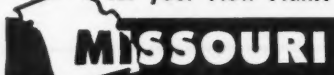
BUSINESS RESEARCH CORPORATION

Dept. 10DR, 79 West Monroe Street
Chicago 3, Illinois



CONFUSING, isn't it?

... When so Many Localities Offer the IDEAL Location for your New Plant!



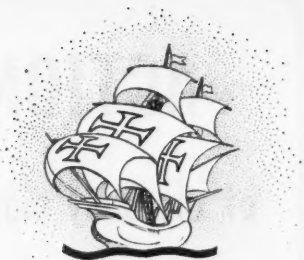
Doesn't Have Everything ...

But, Mr. Industrialist, perhaps in your particular case we have just what you are looking for.

★ Write for a NEW INDUSTRIAL BROCHURE ... Just Out
Missouri Division of Resources and Development, Jefferson City, Mo., Dept. 71M.



I-2



PORTUGAL CALLING

The undermentioned Trade Representatives and Traders in Portugal are interested in establishing business relations WITH YOU.

NOTE: Direct all correspondence to these concerns at address given. P. O. Box number indicated by (B xxx). In case of doubt address your mail c/o R. G. Dun & Co., P. O. Box 36, Lisbon, Portugal, and it will be forwarded safely to the advertiser.

LISBON (Portugal)

AGENCIA COMERCIAL & MARITIMA, LDA, R. do Alecrim, 45. Tel. Add.: Acomar. Ship, commercial, agents.
ALBERTO SOARES RIBEIRO, LDA (B 282). Packers and exporters trademark "Gisela" fish preserves.
AUTO CARROCEIRAS, LDA (B 406). Importers of materials for construction of automobile and bus bodies.
AUTO-TRIUNFO, R. Santa Marta. Automotive distributors. Importers autos, trucks, parts, service equipment and tools.
CARVALHO, RIBEIRO & FERREIRA, LDA, Rua do Ouro, 140. Wines and brandies exporters.
CIDIE (B 657). Import anilines, chemicals, drugs, steel, iron. Export Portuguese products. Seek agencies.
DOMINGOS GONÇALVES & CA, R. Arco Bandeira, 115. Established 1917. Importers-exporters general merchandise.
ETAL, Rua Nova da Trindade, 1. Import metals, chemicals, machinery, scientific equipment.
ESTABELECIMENTOS ALVES DINIZ & CA (B 343). Tel. Add.: Aldiniz. Foodstuff importers and exporters.
EST. JERONIMO MARTINS & FILHO, LDA, R. Garrett, 23. Established 1792. (New York Office: 17 State Street, New York 4, N. Y.) Importers groceries, chemicals, stationery, perfumes, etc.
FERNANDO POLLERI, Tr. Forno, 7, aos Anjos. Import all industrial requirements. Manufacturers' representatives.
FIGUEIRA & ALMEIDA, R. Madalena, 88. Established 1909. Exporters fish preserves. Desire foodstuff agencies.
FRANCISCO BENITO & CA, LDA. Export olive oil, fresh and dried fruit, olives, garlic, paprika, Guinea pepper, etc.
HENRY M. F. HATHERLY, LDA (B 669). General merchants, colonial produce, saffron, ergot, codoil, drugs, brandies, wines.
JOHN W. NOLTE, LDA (B 92). Imp.-exp. Packers, agents; cork, sardines, textiles, steel, nonferrous metals, general produce.
J. PACHECO CALÉ, LDA, Rua S. Julião, 80, 3°. Tel. Add.: Calel. General agents.
J. TINOCO, Rua do Amparo, 25-2°. Tel. Add.: Oconit. General import and export, specially textiles.
MANUEL OLIVEIRA GOMES, Restauradores, 13. Import wool tops, yarns-poplins, linings-silk and mercerized yarns.
MAXIMO SILVA, LDA (B 494). Shipbroker. Import steels, metals, machine tools, diesel engines, electrical material.
MENDES & CAEIRO, LDA, C. da Ferregial, 2. Require representation typewriters, adding machines and office equipment.
RADIO INDUSTRIAS, LDA, R. da Madalena, 85. Tel. Add.: Radustrias. Import radios, photographic commodities.
RODRIGUES & BICHO, LDA (B 736). Tel. Add.: Robi. General agents. Importers of wool and auxiliary products, shipping tackle, foodstuffs. Exporters of wool textiles.
SOC. COM. ALSORI, LDA (B 729). Cork Mfrs. Agents, importers chemicals, iron, steel, office supplies.
SOC. COMERCIAL LUSO AMERICANA, LDA, Rua Prata, 145. Export-import. Stationery, office equipment, all novelties.
SOCIEDADE DE VINHOS & MOSTOS, LDA (B 563). Tel. Add.: Vimosto. Exporters of Portuguese wines and brandies.
SOC. PERMUTADORA, LDA, Av. Liberdade, 190. Import metals, machinery, tools, chemicals. Export colonial products.

STALL, R. Santa Marta, 57. Importer-distributor autos, trucks, parts, accessories, tires and service equipment.
WIESE & CA, LDA, Rua do Alecrim, 12, A. Tel. Add.: Wieseco. Shipping, commercial, agents.

MATOZINHOS (Portugal)

ANT. & HENR. SERRANO, LDA, Tel. Add.: Dragão. Packers and exporters of sardines and anchovies in pure olive oil.
BRANDAO & CA, LDA. Tel. Add.: Varina. Canned foods and olive oil. Manufacturers and exporters.
DIAS, ARAUJO & CA, LDA (B 15). Sardines, anchovies and all kinds of canned fish. Packers and exporters.
SOCIEDADE DE CONSERVAS JOANA D'ARC, LDA (B 16). Tel. Add.: Joarc. Packer, exporter fish preserves.

OPORTO (Portugal)

A. C. PIMENTA, LDA, R. Sá Bandeira, 283. Cotton agents. Artificial silk and textiles. Electric home appliances.
AUMAFECA, Rua Entreparedes, 16, sala 15. General agent for own account. Import and export.
CRISPIM CORREIA PINTO (B 136). Import. Healds, flat steel, heddles, needles knitting, machinery textile, ring travellers.
DROGARIA MOURA, LDA, Largo S. Domingos, 101. Import industrial chemicals, pharmaceuticals, drugs, paints.
BENIGNO DELGADO & FILHOS, LDA, R. Estação, 8. Exp. Tartaric raw materials, cream tartar, ergot of rye; Imp. Woods, hides.
ESPECIALIDADES ELECTRICAS, LDA, 710 Rua Fernandes Tomaz. Electric motors, household appliances, medical apparatus, specialties.
INTERNEX-IMPORT DISTRIBUTORS, Sto. Ildefonso 25. Electric home appliances; laboratory apparatus, chem. reagents.
J. ROCHA, LDA, R. Passos Manuel, 166. Importers of radios, refrigerators, electric ovens and medical electricity.
LEMO & FILHOS, LDA, Praça Carlos Alberto. Import pharmaceutical specialties, perfumes, beauty preparations.
MANUEL FREDERICO, Rua S. Antonio, 57, 1°. Seeks agency Portugal, Portuguese Africa general merchandise.
MARTINHO & CA, LDA, Trav. da Fabrica. Accept agencies of surgical & hospital instruments. Pharmaceutical products.
REPRESENTACOES ANGLO-LUSITANAS, LDA, Praça da Batalha, 90. Tel. Add.: Ralim. Building and chem. products.
TASSO DE SOUSA, MAGALHAES & CA, LDA, R. Firmeza, 476. Motor cars, trucks, accessories, etc. Genl. agents and imp.
TELES & CA, LDA, R. Sá Bandeira, 69. Tel. Add.: Brasileira. Importers all food and pastry products.
UNIVERSAL, SOC. AÇOS MAQUINAS & FERRAMENTAS, LDA, R. Sá Bandeira, 534. Imp. machines and tools for industries.

VILA NOVA DE GAIA (Portugal)

MIGUEL DE SOUSA GUEDES & IRMAO, LDA. Est. 1851. Proprietors Alto Douro. Export Port Wine, brandy.
SPIR. SOC. PORT I. & REPRESENTACOES, LDA. Importers iron, steel, wire, tubes, small tools, machinery.

PLEASE:



READ WITH ATTENTION EACH ONE OF THESE ADVERTISEMENTS
MANY OF THESE MAY OFFER YOU A GOOD BUSINESS OPPORTUNITY

**".. never used
any other
adhesives in
the manufacture
of these boxes"**



**PIONEERING
in the making of
ADHESIVES THAT WORK**

For 65 years, The Frank H. Lee Company has been manufacturing men's hats. The Lee "WATER-BLOC"® has become a synonym for quality. To protect that quality in their finished product, Lee organized their own hat box department some 18 years ago. Mr. James N. Greene, Purchasing Agent, says: "We have never used any other adhesives but Arabol in the manufacture of our Lee Water-Bloc and Disney hat boxes. Performance has been highly satisfactory in every respect."

Arabol provides the leaders in a hundred industries with the one best adhesive for each particular job. To accomplish this, we draw upon the resources of our three laboratories containing 10,000 adhesives formulas; apply the knowledge gained from more than 60 years of experience in the making of adhesives.

See the Arabol Representative when he calls; he knows adhesives.

Reg. U. S. Pat. Off.

**THE ARABOL
MANUFACTURING CO.**

110 East 42nd St., New York 17, N. Y.

Offices and Factories:
Brooklyn, Chicago, San Francisco
Branches in Principal Cities



Adhesives? ARABOL!

ing will rapidly lose their effectiveness in raising employment and output, acting instead to set in motion the following train of developments; rising prices and (via union pressure) basic wage rates in the prosperous areas, spreading of the resultant wage increases to other organized fields even where unemployment remains substantial, and emergence of the threat of "bottleneck" inflation going hand in hand with contraction of output due to declining profit margins in the less favored spheres. Sufficient general spending might overcome the last difficulty, but at the cost of accentuating the others. The basic and very grave risk, in other words, is hyper-inflation.

In the second part of this analysis of the full employment concept, Mr. George discusses public policies necessary to achieve a full employment goal. The second part will appear in the November number; the third, and last, in December.

BUSINESS AID

(Continued from page 13)

businesses should have the right to carry forward losses from business operations to apply against subsequent earnings for a period of six years.

2. The tax burden should be equalized by permitting taxpayers to average their income tax over a period of years (say five) to reduce present discrimination against those with irregular incomes.

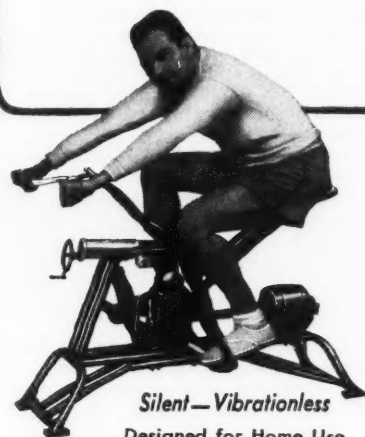
3. Greater latitude should be given both corporate and non-corporate business in making annual allowances for depreciation.

4. Double taxation of corporate income should be eliminated, not only as a matter of fairness but also to stimulate the flow of funds into equity investment. The present discrimination against corporate profits is a serious deterrent to precisely the kind of financing that is most needed by small business—equity financing from internal or external sources.

To provide little business men with competitive opportunities, it is recommended that the existing Federal legislation relating to competition and business practices—the Sherman Anti-Trust

ACTION

**of the body muscles
keeps the body fit
the EXERCYCLE* way**



**Silent—Vibrationless
Designed for Home Use**

● Exercycle is the easy way to streamline your figure and slim your waistline. Exercycle is electrically operated and provides the motions of riding, cycling, rowing, swimming, either passively or actively, to suit your need and mood. Hundreds of doctors personally use Exercycle. Its type of exercise has been shown to favor colonic activity and elimination. Ideal for both husband and wife. Send for free booklet—today!

*Reg. U. S. Pat. Off.

MAIL COUPON

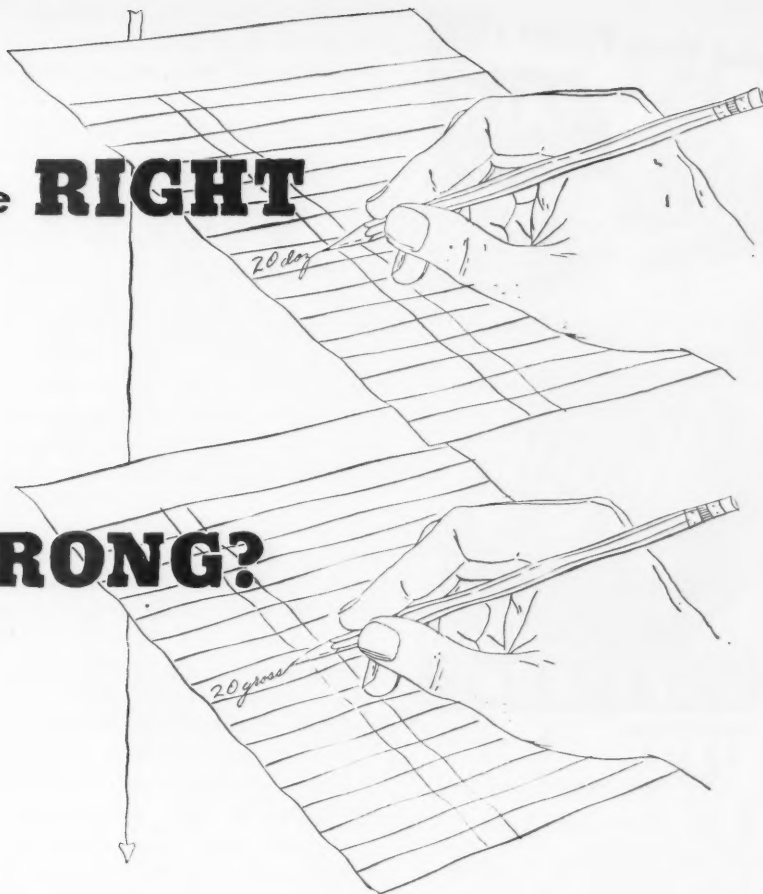
EXERCYCLE CORPORATION
597 Fifth Avenue, New York 17, N. Y.

Please send me your illustrated brochure (free).

Mr. } _____
Mrs. } _____
Miss } _____
Address _____
City _____ Zone _____
State _____ D-107

how can this be **RIGHT**

and this be **WRONG?**



EASY! The first hand is writing an original notation —the second is re-copying it. And in any modern business, re-copying is **WRONG!** It wastes time, it wastes money, it's completely unnecessary—and it leads to errors.

Uarco combines business forms so that one form serves many departments. A single writing can turn out as many as 20 copies, neatly pre-assembled to save time and bother. That way, all writing is *productive* writing—no money is spent re-copying.

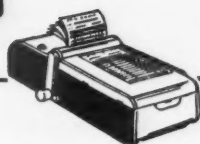
Ask a Uarco representative to make a survey of your requirements. That's easier than taking your own time for the job, and it does not obligate you in any way. **UARCO INCORPORATED**, Chicago, Ill.; Cleveland, Ohio; Oakland, Calif.; Deep River, Conn. *Offices in All Principal Cities.*



For Instance... you may find Uarco E-Z-Outs your biggest time-saver. Use them in typewriters or for hand-written records—they put an end to carbon fuss. Copies are neatly held together for later additions, then detached with one easy motion.



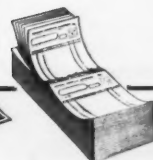
BUSINESS FORMS



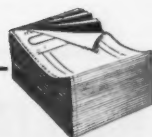
AUTOGRAPHIC REGISTERS
AND REGISTER FORMS



SINGLE SET FORMS



CONTINUOUS-STRIP FORMS
FOR TYPEWRITTEN AND BUSINESS MACHINE RECORDS



Point Your Finger •



TALK INSTANTLY

With the NEW 1947 . . .

FLEXIFONE

FOR UNIT SHOWN **\$44.50** Speaker Stations at \$16.20 and \$18.10
Slightly Higher West of the Rockies

• Give orders . . . get action . . . gather information . . . with the New FLEXIFONE! No waiting for operator, no dials or buzzers. Save Time, money, steps and nerves. Executive decisions are swiftly, clearly carried to the man you want—or you can hold a rapid FLEXIFONE conference with several men, each at his desk! Choice of several models with capacities up to 20 connections.

Mail coupon today and let free folder show you how FLEXIFONE gives you Wings for Your Words.



OPERADIO MFG. CO.
Dept. DR-5, St. Charles, Ill.

Please send free literature as checked:

☐ Plant-Broadcasting
☐ Flexifone Intercommunication
☐ Make appointment to discuss our needs

Name.....
Address.....
City.....State.....

OPERADIO FLEXIFONE
INTERCOMMUNICATION SYSTEMS

Act, Miller-Tydings Amendment, Clayton Act, Federal Trade Commission Act, Robinson-Patman Act, and so on—be re-examined and recast into a consistent body of legislation that clarifies objectives and represents the application of reasonable principles and methods to further these objectives.

It is further recommended that efforts be made to break down interstate trade barriers; that collusive arrangements between competing business firms or between business firms and labor unions which limit competition or shut out new production be eliminated; that price considerations and allowances to large buyers be exposed to the test of whether they are employed to freeze out small buyers; that big business avoid exclusive franchise, tie-in sales, and other monopolistic practices which, in many cases, are clearly unfair to small business.

It should be apparent from this brief resumé of the findings of the Research and Policy Committee that CED's goal is equality of opportunity for every type and size of business. Such equality of opportunity is vital in preserving a healthy, growing, and productive system of business enterprise, and, by the same token, the well-being of this country.

BRITAIN, 1947

(Continued from page 16)

given preliminary indications of some directions in which cuts will be made. A greater proportion than ever of our manpower and materials will have to be devoted to increasing our exports. The home buyer of both capital and consumption goods will have to wait for the satisfaction of his needs, and probably his surplus purchasing power will have to be drained off in some form of increased taxation or deferred credits.

One thing emerges clearly, and that is that Britain's interest is to see an ever-growing volume of international trade. Consider the figures. America is now the producer of half the world's goods. Britain produces 9 or 10 per cent. Yet to balance her external position, Britain would need to sell abroad something like 30 per cent of all her output of

TO ALL VICE-PRESIDENTS IN CHARGE OF WRITING LETTERS

Do your big ideas fizzle after they are down on paper? Then just remember this—many a masterpiece has been ruined because of a clumsy frame. And many good letters are ruined by old-fashioned cluttered letterheads.

Want to see whether yours could be improved through use of a well designed engraved letterhead? Get details quickly, easily. Simply send us your letterhead—also, quantity you use in a year. Write "What would you do?" across the face of it. Leave the rest to us. No obligation.

R.O.H. HILL, INC.

270 Lafayette St.
New York 12, N. Y.

Plastic problems solved

CUSTOM FABRICATING . SPECIALISTS IN

**Plexiglas
Acetate**

**Lucite
Bakelite**

For aircraft, electronics, auto, marine and all industrial uses.

Advertising displays screened and engraved; display fixtures and boxes.

Consult Without Obligation
dura plastics, inc.

1 west 34 street, new york 1, n. y.

José Rodrigues SERRANO & FOS., Lda.

"A BOA NOVA"

P. O. Box: 8—Tel. Add.: RESSANO
MATOZINHOS (PORTUGAL)

PACKERS AND EXPORTERS OF ANCHOVIES
AND SARDINES IN PURE OLIVE OIL

BRANDS: SERRANO—BOA NOVA—
ALTA CLASSE—ORGUEIL

41,700 MANUFACTURERS

DUN'S REVIEW REACHES THE
PRESIDENTS AND TOP EXECUTIVES OF 41,700 MANUFACTURERS.

New Advertising Machine



**Prints & Illustrates
1¢ Post Cards**

FREE! Learn how thousands of merchants and business men are boosting sales in spite of product shortages with 1¢ messages—printed in a few minutes on gov't postcards—with amazing new, patented CARDMASTER. Your "todays" ideas for specials, read by prospects next morning. Not a toy, but a sturdy, advertising machine, built to last many years. Low price, sold direct. Guaranteed, five years.

SEND NAME We'll send free illustrated ideas for your business and complete, unique advertising plans. Rush your name today.

CARDMASTER COMPANY
4546 Ravenswood Dept. 1210 Chicago 40, Ill.

manufactured goods, based upon the 1938 level, and double her proportion of international trade. To compete with the rest of the world for so large a share of the cake would indeed be a formidable task. A more reasonable share of a much larger cake must represent the solution we should seek.

It is for this reason that we have looked with such great interest to the Geneva meetings of the International Trade Organization. If we can see emerging from those complex and difficult negotiations a recognition by the great creditor nations of the logic of their own positions, we should all be entitled to look forward with lighter hearts to the future. The repercussions of Geneva will be felt everywhere, and future trade generally will depend very much upon the outcome. Let us hope the world will be reasonable both in this matter, and in its determination to preserve peace.

Dependence on Western World

Europe—and Britain is part of Europe—is however faced with a problem that conditions all its economic thinking. It is dependent as never before on the Western Hemisphere, but in spite of the generous help it has had, finds itself with quite insufficient resources for minimum needs. Dollar shortage is in effect an international problem.

The continued expansion of United States exports and the failure of United States imports to follow suit seems likely to upset the U. S. Department of Commerce estimates for the international balance of payments account for 1947.

As recently as February last, it seemed that the excess of United States exports of goods and services during the present year would amount to about \$7 billion. All but about \$1.5 billion was likely to be covered by drawing on outstanding dollar credits and by gifts. Instead, the excess of United States exports of goods and services during the first half of the year has been running at an annual rate of about \$12 billion. This means that the countries of the world are incurring a deficit of \$1 billion a month in their international transactions with the United States, with the consequence that foreign countries are now being required to draw on their rapidly dwindling gold and dollar balances at a rate

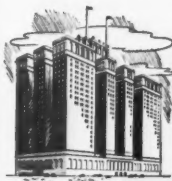


A lift for the man who pays and pays...

More and more companies are finding a Todd Payroll System means a saving of time and money right from the outset.

Any clerk can prepare the payroll sheet, earnings record, and employee's statement *in a single operation*... with a Todd Payroll System. Furthermore, 50% or more of payroll preparation time is eliminated—which means increased efficiency, decreased costs! The information required by 7 Government Agencies is immediately at hand—and when the Wage-and-Hour Inspector calls, payroll records are always up-to-date.

For complete information on Todd Payroll Systems, simply fill in the coupon and mail it to us. Since there is no expensive equipment outlay, can you afford not to do it NOW?



"THE STEVENS—the world's largest hotel—was acquired by the Hilton Hotel interests in January, 1945. When we investigated the payroll procedure covering our 2200 employees, we found that all records were being posted individually, a technique involving considerable clerical time and peak-load periods. Your assistance in helping us devise and install your payroll system has contributed to the efficient operation of the system. Proof of our satisfaction is demonstrated by our installation of your payroll system in our Town House, Los Angeles; The Hilton Hotel, Long Beach; and the Dayton Biltmore Hotel in Dayton, Ohio."

Stevens Hotel Corporation, Chicago, Ill.

Todd
COMPANY, INC.

ROCHESTER SALES OFFICES IN NEW YORK PRINCIPAL CITIES
DISTRIBUTORS THROUGHOUT THE WORLD

THE TODD COMPANY, INC., Rochester 3, N. Y.
Please give me the facts about Todd Payroll Systems that speed quarterly reports, cut payroll posting time, increase accuracy, meet State and Federal regulations.

Company _____
Address _____
City _____ County _____ State _____
By _____

DR-10-47

A Quick Source of MORE WORKING CAPITAL

Does your business plan to borrow? Whether you need thousands or millions, you'll find that our Commercial Financing Plan gives you more money... and is more flexible, more liberal, more conducive to progress and profit. That's why manufacturers and wholesalers have used it to a total of more than ONE BILLION DOLLARS in the past five years... and why more than THREE TIMES as many firms have adopted it this year as did during the same period in 1945.



Send today for our book, "A Better Way to Finance Your Business." Learn how little money costs, how much more you can get and how long you can use it, under our liberal, low-cost Commercial Financing Plan. Just write or telephone the nearest Commercial Credit office listed below.

COMMERCIAL FINANCING DIVISIONS:
BALTIMORE 2, NEW YORK 17, CHICAGO 6, LOS ANGELES 14,
SAN FRANCISCO 6, PORTLAND 5, ORE.



OFFICES IN MORE THAN 300 CITIES OF THE UNITED STATES AND CANADA

of about \$5 billion a year to meet this deficit over and above dollar credits afforded by the United States.

It is evident from these facts that currently available methods of financing such a huge export surplus are nearly used up. If in 1948 there is to be a similar excess of United States exports over imports, it is clear that vigorous new methods will be necessary to permit the excess to be financed. Otherwise a world dollar crisis will develop which may well overwhelm the greater part of the world, and nullify the attempts being made at Geneva and elsewhere to lay the foundations for an era of freer and expanding world trade. Until it is solved, no one dare prophesy the direction which either Britain or any other country of Western Europe will be able to follow.

Mr. Marshall's recent move shows that American leaders recognize these facts, and Britain has shown how ready she is to respond to his lead for a new attack upon this desperately urgent problem. Until it is solved, we can look forward in Britain to semi-starvation, and the United States can look forward to heavy unemployment.

Conditions at Home

I return for my final remarks to the home front. We are all apt to measure our position too much in economic terms, and to pay too little regard to human reactions and responses. Educational standards have not advanced to the point where there is any general understanding of the complexities of international trade. The very jargon itself is enough to discourage the inquiring mind. No, we shall not stir the imagination of the people by talking of Bretton Woods, of the balance of overseas payments, of the American line of credit, or of multilateral trade.

It is rather from the challenge of conditions at home, by the realization that there is something to go for, that something difficult and worthwhile has to be achieved, that we shall see pride taken in achieving it. It is the response of human beings to their situation, their opportunities, and their leaders that can turn defeats into victories, whether the *milieu* be military or economic. We are not down and out, nor even so near it as we were in 1940. We are the same country, the same people. But when

"Orchids for Our Office Manager!"



Jones: But this is quite a surprise, girls. Whatever in the world . . . ?

Gloria: Because we're positively thrilled with our new desks and chairs. And you get the credit!

Lib: But definitely! Real, rich-looking wood furniture like the boss's. No "caste system" for our office, eh Jonesy?

Jones: Ahem! Now girls . . .

Gloria: No kidding. We're tickled pink with the new equipment. Now that's what I call "employee relations."

Lib: The office really looks modern. And wood is nice to work with. Now I will get those cost reports out for you on time, I promise!

Jones: I'll believe that *when* I see them!

Gloria: But, gee, Jonesy, we *were* kind of surprised. Because you have been yelling about how expenses were going up on everything.

Jones: Don't think this new furniture is extravagance. Why, my dears, we bought those old desks you girls were using 20 years ago. They've done double duty. Wood lasts for years!

Lib: But that *lovely*, rich-looking walnut.

Jones: Wood office furniture isn't a bit more expensive. And the boss is as pleased with the way the place looks as you are.

Gloria: You should get an orchid from the "Board", too.

Jones: But what will I do even with this *one*?

Lib: Give it to Mrs. J. Haven't you heard about good *wife*-relations, too?

For better employee and customer relations modernize with wood office furniture for everybody!

See your dealer now.



Wood OFFICE FURNITURE Institute

America's progressive manufacturers of commercial desks and chairs . . . cooperating in product improvement . . . in the interest of greater office comfort, beauty, morale.



Their symbol is your guarantee of satisfaction!

EXPORT AND DOMESTIC ACCOUNTS FINANCED

- We finance 100% against Irrevocable Letters of Credit and SIGHT-DRAFTS without recourse
- Payment of Merchandise against Warehouse receipt
- Complete Shipping Facilities Included

INQUIRIES INVITED

ATLANTIC PACIFIC FACTORING CORPORATION

Contact J. M. Thompson, 20 Broad Street, New York 5, N. Y.

Telephone: Hanover 2-4408—Bowling Green 9-6711

"Doc" Hetz "The Factory Mortician" Says:—



"Trial and error methods are permissible where the frequency is high and the costs are not prohibitive. When you anticipate liquidation of a project that represents the fruits of your entire career, then you want a friendly and thoroughly dependable and experienced operator who can engineer your project, not to suit his convenience, but to a plan tailor-made to your exact requirements. A call will arrange a friendly conference without obligation and in confidence. Thanks."

HETZ CONSTRUCTION CO., 2425 W. Market St., Warren, Ohio
The best name in industrial reclamation—Purchasers of Buildings, Land, Equipment, Materials, Intangibles, Milltowns, etc.

The Emblem of Service

AUCTIONEERS—APPRAISERS—LIQUIDATORS

One more client can now be accommodated in our program of electrical, electronic and magnetic research and development. Your development needs may fit into that program. Inquiries confidential.

H. Russell Brownell

CONSULTING ENGINEER
188 WEST 4TH ST. NEW YORK 14, N. Y.
CHelsea 2-4208

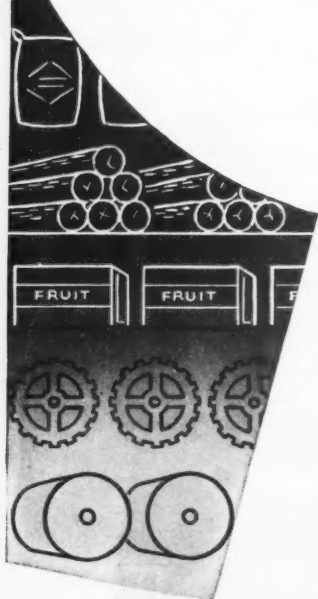
HOUSE ORGANS



Ask for a free copy of our monthly 16 page good will builder, containing the original observations of Homer Twill.

HOMER TWILL PUBLICATIONS
440 Whitaker St. Savannah, Ga.

No. 1 Customer



Americans and Canadians are good neighbours... good customers too. In fact, each is the other's number one customer and the accident of geography, plus other factors, make inevitable an ever-increasing volume of trade between the two countries. The Royal Bank of Canada desires to further this natural trend and to work with American firms in fostering mutually profitable business and trade. Ask your banker of the many ways in which we can help him serve you in the Dominion.

HEAD OFFICE — MONTREAL

New York Agency —
68 William St., New York 5, N. Y.

THE ROYAL BANK OF CANADA

ASSETS EXCEED \$2,000,000,000

the fast approaching end of our dollar credits is reached, I think we shall be touching bottom, and it is from the bottom that the upward leap can be made.

I am confident that Britain will succeed. The verdict of history will surely be that in the greatest crisis in human affairs, Britain saved herself by her exertions and the world by her example. This she did because in Britain the war was a people's war; because in Britain there is an underlying moral unity which transcends all differences of class, creed, and politics. Because the ultimate test of Government is not the power of the ruler but the happiness of the ruled. Because the people believe in the simple virtues, in the simple ways of life, in honesty, in fair dealing, in the right to live their own lives, and to permit other people to live theirs. And they will work as well as fight to preserve these things.

DUN'S REVIEW

290 BROADWAY NEW YORK 8, N. Y.

EDITOR and MANAGER.....Norman C. Firth
ADVERTISING MANAGER.....H. C. Daych
ART DIRECTOR.....Clarence Switzer

ASSOCIATE EDITORS:

Viola V. Anderson, Howard Barnard, Ethel R. Keegan, Ruth L. Sivard
Contributing: Edwin B. George, A. M. Sullivan
Business Conditions Staff: Lucienne Richon (in charge), Richard L. Kraybill, David A. Nagle,
Assistant Editors: H. Lorraine Carson, Virginia Snyder

Statistician: Joseph A. D'Andrea
CIRCULATION RECORDS: Bertha Lewis

ADVERTISING REPRESENTATIVES:

New York: Alex J. Dughi, Jr., J. C. Ross, Carl Yoder.
Chicago: John Krom, 300 West Adams Street
Cleveland: H. C. Hershey, Jr., Terminal Tower
San Francisco: R. J. Birch & Co., 300 Montgomery Street
Los Angeles: R. J. Birch & Co., 607 South Hill Street
Toronto: Charles E. Darby, 159 Bay Street

SUBSCRIPTION: \$4 a year; \$10 for three years; 35 cents a copy. Outside the United States, \$5 a year.

DUN'S REVIEW goes to the chief executive of each company using the services of DUN & BRADSTREET, INC. Service subscribers may obtain additional subscriptions to the magazine for executives, branches, and so on, at special rates. . . . The contents of this magazine are indexed in the Industrial Arts Index, in the Public Affairs Information Service, and also annually in an index available upon request to the publishers. . . . Member C.C.A.

MORE DETAILED breakdowns of those data originally compiled by the publishers appear monthly in DUN'S STATISTICAL REVIEW, largely in tabular and chart form, \$1 a year, \$2 outside of the United States. These data include business failures, bank clearings, building permits, price indexes, and regional trade information; they are summarized and interpreted each month in DUN'S REVIEW (see pages 22-42).



Biggest wonder in the house...

a home freezer with Panelyte

Other miracles are dwarfed by it!

What's electric light — compared with fresh cherry pie in January? What's television — as against plump oysters in August, or that Mallard you shot last Fall, coming up, succulent and tempting, weeks and months later?

That's only a whisper of the gustatory delights people know — when they have a home freezer. And most home freezing units — like most mechanical refrigerators — put their faith in Panelyte. That's the extremely light, extremely strong plastic made by St. Regis Paper Company. It's amazing what insulating power you get from these sheets of fibrous paper impregnated with synthetic resin and hot pressed.

There's even a Decorative Panelyte too, in attractive colors and patterns, for the tops of kitchen cabinets, tables, bars, trays and other working surfaces.

Panelyte — like all St. Regis products — is at present in such demand that even our steadily growing facilities are greatly taxed. In its 43 plants throughout North and South America, St. Regis also manufactures heavy-duty multiwall paper bags for shipping over 400 products; automatic bag filling machines; printing, publication and specialty papers; "Tacoma" bleached and unbleached sulphate pulp.

ST. REGIS PAPER
Company

230 PARK AVENUE, NEW YORK 17, N. Y.

St. Regis Products are sold by St. Regis Sales Corporation: Offices in New York • Chicago • Baltimore • San Francisco and 20 other industrial centers.

IN CANADA: St. Regis Paper Co. (Can.) Ltd., Montreal

ST. REGIS PRODUCTS ARE FASHIONED FROM GROWING TREES TO SERVE ESSENTIAL INDUSTRIES



THE UNDERMENTIONED TRADE REPRESENTATIVES AND TRADERS IN SOUTH AFRICA ARE INTERESTED IN DISTRIBUTING YOUR PRODUCTS.

To communicate with any of the companies listed below address them care of the box number indicated (B xxx) in the cities under which they are listed. . . This is a paid advertisement. To participate in this advertisement address Manager of any R. G. DUN & Co. office in South Africa.

CAPE TOWN, S. A.

STANDARD BANK OF SOUTH AFRICA LTD., Registered as a Commercial Bank. All banking facilities throughout South, Southwest and East Africa, also Rhodesia. Market research and trading contacts handled by Commercial Service Dept., Cape Town (B 40), through bank's New York agency, 67 Wall Street. Monthly Review available free on application.

AFRIMERIC DISTRIBUTORS PTY. LTD., 133 Longmarket St. Manufacturers' representative. Textiles, softs, fancy goods, hardware. Paper board and timber. Branches throughout Union. Also Belgian Congo and Rhodesia.

J. BOCK & SON (B 2038). Branches Johannesburg, Durban, Port Elizabeth, Bulawayo. Textiles and underwear every description. Leather and findings for footwear industry, plastics, electrical.

CHUTE, ROWLAND & CO. LTD. (B 1193). Plastics, nylon stockings, textiles, glass, aluminum, electrical goods, tools, timber, oak staves, raw materials, foodstuffs.

DENT & GOODWIN CAPE PTY. LTD. (B 1446). Customs clearing and shipping agents.

DE VILLIERS A. I. & CO. (B 2933). Branch office Johannesburg. Direct importers agricultural insecticides, fertilizers and packing material. Seed potatoes and apples. Established connections throughout the entire Union.

DUNAY G. F. (B 892). Manufacturers' representative and distributor, sales organization covers Southern Africa. Engineering supplies, material and machinery; all requirements for building and allied trades; general hardware; industrial chemicals and adhesives; sundry supplies of motor trade and garage equipment; oilskins, rubber goods, plastics; cream, oil, and industrial separators.

P. ANDERSON GREIG (B 3189). Domestic hardware, hand tools, furnishing fabrics, imitation jewelry. Novelties. Pens and pencils.

HUDSON (Import Division) PTY. LTD. (B 1318). Complete national coverage; ample finance; own warehouses; stockist distributors, not commission agents or jobbers; correspondence invited.

INDUSTRIAL SUPPLY CO. PTY. LTD. (B 279). Chemicals and ingredients for food and drink.

INTERCOM AGENCIES PTY. LTD. (B 1587). Manufacturers' representatives, organized to attend to international commerce as import and export agents.

KAY'S AGENCIES, 55 Hout St. Manufacturers' representative cotton piece goods all descriptions, towels. Other soft goods.

KEENE & COMPANY (S. A.) (PTY) LTD. Head Office: P. O. BOX 2305, Cape Town. Branch offices: Johannesburg, Durban and Port Elizabeth, also at Rhodesia and Lourenco Marques. Interested in direct factory representation on basis exclusive agency of all commodities suitable for the wholesale and retail distributive trade. Specialized departmental representation.

H. M. LEERS & CO. PROP. LTD. (B 2982). General merchants and importers. M. LEWIS & CO. AND BRANCHES FURNISHERS CAPE TOWN. Soft furnishings; curtaining, carpets, linos, crockery, etc.

NATIONAL AGENCIES (SOUTH AFRICA) PTY. LTD., 88 Church St. Cape Town head office. Agent and wholesale distributors druggists sundries. Depot stocks carried all leading centers South Africa and Rhodesia. Cable: "Hyrub."

PRESTON AGENCY CO. PTY. LTD. (B 2247). Throughout South Africa. Foodstuffs, electrical accessories, textiles.

L. F. RAE & SON (B 442). Manufacturers' representatives foodstuffs, builders, household and electrical hardware, tools, plastics, chemicals. **GEO. RAYMOND & SON (B 2404).** Ladies' showroom goods; men's hosiery; ladies' underwear, corsetry, infants' wear, haberdashery.

M. A. SEELIGSOHN (B 2892). Manufacturers' representative household commodities, hardware, textiles, etc.

SMIEDT & IPP (B 470). Textiles, foodstuffs, electrical. All types merchandise represented throughout Union and South West Africa.

SWINGLER BROTHERS PTY. LTD. (B 3371). Also Johannesburg. Engineering. Hardware. Automotive products. Builders' material.

UNITED AGENCIES (B 1568). South Africa's leading agents children wear, desire representation of children's dress manufacturers. Branches Johannesburg and Durban.

DURBAN, S. A.

M. BEIT & CO. (B 2190). Associated offices in Johannesburg, Cape Town, Port Elizabeth and Bloemfontein. Cosmetics, fancy goods, furnishings, textiles, hardware, leather goods, automotive spares and accessories, automotive equipment and electrical fittings.

MONTAGUE BLUNT & CO. (B 2503). Seek direct factory representation interior decorations, plastics, indoor transport and similar lines; wrappings, packages, packings, also interested timbers and offer for export copra, copra oils and other African products.

D. D. TAIT (B 2846). MANUFACTURERS' REPRESENTATIVE. BRANCH OFFICE: CAPE TOWN. ASSOCIATED OFFICES: JOHANNESBURG, PORT ELIZABETH, EAST LONDON, DOMESTIC AND BUILDERS' HARDWARE, LAMPS, DOMESTIC ELECTRIC APPLIANCES, PROPRIETARY FOODSTUFFS, CANNED SEAFOODS, AND MEATS, ETC.

LARGESSE & CO. PTY. LTD. (B 2607). Export all grades of minerals, chrome ore, manganese ore, graphite, mica, etc.; wine

and spirits. Import timber, heavy chemicals, fertilizers, etc.

HAROLD J. DRINN PTY. LTD. (B 560). Mechanical and electrical supplies. Domestic and commercial electrical appliances. Power plants, switchgear, electric motors, cables, conduit and accessories.

E. WAYMAN McKEOWN (B 1436). Food products, hardware, soft goods and general merchandise.

REGENT PHARMACY PTY. LTD., 399 West St. Cosmetics, toilet requisites, chemists' sundries, fancy goods, proprietary medicines.

A. A. SAVAGE, 576 West St. Electrical domestic appliances. Motors and wiring equipment and accessories, fluorescent.

JOHANNESBURG, S. A.

ARGOSY IMPORTS PTY. LTD. (B 2452). Branches throughout South Africa. Specializing in women's, children's clothes and underwear, fancy goods, novelties and piece goods.

ASSOCIATED PROPRIETARY AGENCIES, LTD. (B 4247). Indent and distributing agents for toilet preparations.

ATKINSON & BARKER (B 3152). Manufacturers' representatives covering Southern Africa and Rhodesia. Interested only in handling quality goods direct from factory on commission basis. Specializing machine tools, hardware, textiles of all descriptions and sports equipment.

AUTOMOBILE ELECTRIC SUPPLY LTD. (B 2964). Storage batteries, automobile and aircraft accessories and replacement parts.

BELL AGENCIES (B 3298). Factory representatives seeking direct British, Canadian and American factory representation engineering equipment, tools, hardware, woodworking machinery, electrical appliances. Agents in all leading centers.

HERBERT E. BOWEN—FRIENDLY ADVERTISING PTY. LTD. (B 3102). Exclusive sales South and Central Africa. Advertising specialties.

C.F.S. TRADING PTY. LTD. (B 5216). Glassware—domestic and packaging, hardware and kitchenware, packaging, essences, fancy goods, buttons, toys, kitchen articles, food products.

C. F. SHAW LTD. (B 4372). Factory reps., import, export agents, leading British, American, Canadian manufacturers. Branches or reps. in every British or French territory in Africa, India, Palestine, Middle East.

CAMPBELL & THISELTON, LTD. (B 9012). Factory reps. of well known manufacturers. Fully equipped and efficient sales organization covering Union of S. Africa and Rhodesia. Specializing food products, spices, confectionery, domestic hardware and dairy machinery. Desirous contact American and Canadian manufacturers who are interested in export to S. Africa.

CHARTER ENGINEERING CORPORATION PTY. LTD., 813 Maritime House. Diesel and diesel electric power plants and equipment. Diamond drilling equipment. Mine and mill ore recovery equipment, connections with mining houses throughout Southern Africa.

BARRY COLNE & CO. LTD. (B 4130). Machinery and engineering supplies. Foundry equipment and supplies. Woodworking machinery and accessories. Mill supplies.

COMMERCIAL & MINING UTILITY PTY. LTD. (B 2452). Building materials and mining materials. Completely covering Southern Africa.

COMMODITY AGENCIES (B 1711). Produce, industrial raw materials, timber. **B. P. DAVIS LTD. (B 3371).** Representing Bauer & Black, Chesebrough Manufacturing Co., American Chiclé Co., etc. Members Johannesburg C. of C., A.M.R.A.

M.T.S. DESSELSS With full coverage throughout South Africa, exclusive distributors of radio, electrical appliances, kitchen utensils, require various lines electrical appliances. References: Tung-Sol Lamp Works; Solar Mfg. Corp.; Ohio Carbon Co.; Republic Stamping & Enameling Co. Field representative for Federal Motor Truck Co.; Continental Motors Corp.; Moog Industries Corp. Require automotive replacement part lines, workshop equipment and tools. Fair share available S. African business promised, also a personal visit each year.

DOMESTIC & FOREIGN TRADE PTY. LTD., 102 Mooi St. Foodstuffs, groceries and delicacies.

DRUGS & TOILETS PTY. LTD. (B 2801). Distributors of patent and proprietary medicines, druggists' sundries, beauty products. Branches at Cape Town, Durban, Port Elizabeth, East London, Salisbury and Bulawayo. All merchandise sold spot cash New York.

FILLERYS PTY. LTD. (B 6560). Sales agents. 16 branches covering South Africa, South West Africa, Rhodesia, Belgian Congo, Madagascar, French Equatorial Africa, Portuguese East Africa. London 15-17 Eldon St., E. C. 2.

GILMAN & CO. (AFRICA) PTY. LTD. (B 4077). Branches: Durban, Cape Town. Organization covers whole of the Union and Rhodesia. Established 1902. Manufacturers' agents and distributors representing many important overseas firms. Open to consider further agencies, particularly proprietary lines.

GERALD S. GUNDLE (B 5173). ASSOCIATE OFFICES IN ALL COAST TOWNS AND MAIN INLAND CENTERS UNION OF SOUTH AFRICA AND RHODESIA. Specialist

CONTINUED IN FIRST COLUMN ON NEXT PAGE—

sales organization equipped to handle furniture, rugs, carpets, lino, soft furnishings, furniture novelties, general utility householdware, hardware and tools and all requirements for building and plumbing trades. Apply Barelays Bank, New York, concerning ability create, maintain, foster sales and uphold factories' prestige.

HARRIS & JONES PTY. LTD. (B 3297). Transvaal agents: L. C. Smith and Corona typewriters. Interested in agencies for office machines, equipment and supplies.

S. HARTOGS PTY. LTD. (Grocery Division of Verinder Ltd.) (B 4883). Also Cape Town, Durban, Port Elizabeth, East London, Bloemfontein, Kimberley, Bulawayo, Salisbury and N'dola. Proprietary grocery and confectionery goods and domestic hardware.

HILL & MURRAY PTY. LTD. (B 3070). Proprietary medicines, toilets and cosmetics, grocery and household requisites. Ethical and professional products.

P. W. JENNINGS (PTY.) LTD. (B 3543). Also at Cape Town (B 198). Equipped to represent you throughout South Africa as exclusive manufacturer's representative on commission basis. Household equipment novelties. Electrical appliances. Kitchen specialties. Building specialties.

B. OWEN JONES LTD. (B 2933). Chemicals: heavy industrial, pharmaceutical, laboratory reagents; general laboratory supplies; optical, scientific, control, medical and surgical instruments; steel works and foundry supplies.

LAMSON INTERNATIONAL CORP. (AFRICA) PTY. LTD. (B 8835). Textiles all descriptions, cutlery, crockery and hardware, household appliances, radios, etc. Branches: 452 Fifth Ave., New York, and Cape Town, Durban, Port Elizabeth, Bulawayo.

LENNON LIMITED (B 8389). Wholesale manufacturing and retail chemists and druggists. (Est. 1850). Branches throughout S. Africa and Rhodesia.

LIBERTY AGENCIES PTY. LTD. (B 6019). Also at Cape Town, Durban, Bulawayo. Manufacturers' representatives and distributors for Southern Africa. Handling all types fashion goods and sports wear, textiles, toys, glassware, fancy goods and all general merchandise under specialized departments.

KENNETH R. MENTZ (B 7592) also Cape Town and Durban. MANUFACTURERS' REPRESENTATIVES desirous contacting MANUFACTURERS of cotton and rayon textiles, soft furnishings, rugs, carpets, proprietary grocery and confectionery goods, industrial raw materials, sporting goods. References: Apply Wilson Bros., Box 772, Chicago.

NEWTON'S AGENCIES PTY. LTD. (B 4616). Clothing, all kinds; textiles, headwear, domestic glassware, enamelware, handbags, fancy goods, cosmetics, food products, industrial chemicals, paper products.

H. POLLIACK & CO. LTD. INCORPORATING MACKAY BROS. LTD., MACKAY BROS. & McMAHON

LTD. Cape Town, Durban, Port Elizabeth, Pretoria, musical, electrical goods.

PROTEA DISTRIBUTORS PTY. LTD. (B 7793). Surgical, medical, hospital, pharmaceuticals, Cosmetics, photographic supplies and equipment.

RAYMONT-BROWN PTY. LTD. (B 7524). Manufacturers' representatives. Textiles, cotton piece goods, woolen, rayon and silk piece goods and men's wearing apparel.

SILVERS MOTOR SUPPLIES PTY. LTD. (B 5988). Automobile parts, accessories, garage equipment, tools and machine tools. Associate companies: General Spares & Accessories Pty. Ltd., Pretoria, Tvl. & O.F.S. Wholesale Motor Supplies Pty. Ltd., Bloemfontein, O.F.S.

SIDNEY SIPSER & CO. (B 6011), Ottawa House, President St. Also Cape Town (B 2391). Cable: "Gownsipser." Indent agents, distributors ladies' frocks, coats, sports and underwear, showroom goods, etc.

FRED. C. SMOLLAN PTY. LTD. (B 3769). Raw materials, timber, building materials, hardware, window glass, upper leathers, upholstery leathers, chocolates, canned fish and food products.

SOUTH AFRICAN DRUGGISTS LTD. (B 5933). Wholesale chemists, manufacturing druggists, opticians, photographic dealers; fine, industrial, pharmaceutical chemicals.

TAYLOR & HORNE, 176 Jeppe St. Branches at Cape Town, Port Elizabeth, East London, Durban, Bloemfontein, Pretoria, Bulawayo and Salisbury. Dental sundries, toilet requisites, etc.

H. E. TEIFEL & CO. (B 9487). Industrial raw materials, paper and cardboard, cotton yarns, textiles, light and heavy chemicals, canned goods, manufactured products, steel and tinplate.

JOHN G. TRAIN & CO., 149 Commissioner St. Also Cape Town, Durban. Cotton and rayon textiles, yarns, hosiery, knitwear, fancy goods, food-stuffs, toys.

WESTDENE PRODUCTS PTY. LTD. (B 7710). Also at Cape Town, Port Elizabeth, Durban, Salisbury, Windhoek, Bloemfontein, Bulawayo. **NATIONALLY ADVERTISED MEDICINES AND TOILET GOODS FROM MANUFACTURERS ONLY.**

PORT ELIZABETH, S. A.

GILCHRIST'S ELECTRICAL STORES PTY. LTD., Main St. Electrical and radio equipment.

E. J. NARRAMORE, 100 Main St. Builders and domestic hardware, tools, ironmongery, sporting goods and all gardening requisites.

S. HALLIS & CO. PTY. LTD. (B 143). Est. 1890. Seeking agencies for picture frames, pottery, handbags, etc. Fancy goods all description. Efficient representation throughout S. A. assured.

JAYDEE DISTRIBUTORS PTY. LTD. (B 108). Crockery, glassware for general wholesale and retail selective and exclusive trade: general and household hardware and motor accessories; silk and nylon stockings.

A. J. PUDNEY & CO., Grace St. Household aluminum, enamel and glassware, toys, general hardware, flower and vegetable seeds, small farming and gardening implements.

WARD & JOHNSON PTY. LTD. (B 1080). All domestic electrical appliances, radio, refrigerators and musical supplies.

RHODESIA, S. A.

AFRICAN COMMERCIAL CO. LTD. (B 1108), SALISBURY. Proprietary medicines, toilet and beauty preparations, groceries, confectionery, stationery, office equipment, textiles, men's, women's, children's clothing and footwear and fancy goods.

H. GALANTE (B 380), SALISBURY. Inquiries invited. Textiles, enamelware, hardware, groceries, timber, household goods, men's and ladies' wearing apparel, leather goods, branches Rhodesia, Belgian Congo, Portuguese East Africa, Tanganyika.

"GREAT BRITAIN CALLING"

THE FOLLOWING COMPANIES IN GREAT BRITAIN INVITE CORRESPONDENCE FROM AMERICAN CONCERNS OR INDIVIDUALS WITH A VIEW TO REPRESENT OR TO BE REPRESENTED BY THEM; AND/OR TO BUY OR TO SELL PRODUCTS OR SERVICES LISTED. (THIS IS A PAID ADVERTISEMENT; FOR PARTICIPATION, ADDRESS: W. W. DODWELL, BRADSTREET'S BRITISH LTD., ADELAIDE HOUSE, LONDON BRIDGE, LONDON, E.C. 4, ENGLAND.)

M. CALDERON LTD., 3/4 Eden St., London, N.W. 1. Manufacturers and exporters of electrical goods specializing in equipment for permanent waving. Hair dryers of modern design, permanent waving machines and heaters for all methods, also setting hoods.

THE POLARIS COMPANY

Designed for World Service

IMPORT & EXPORT REPRESENTATIVES

Combination Export Management

Electric Motors • All Types of Machinery

Appliances • General Merchandise • Novelties

INQUIRIES INVITED

619 Perry Bldg. • 1530 Chestnut St.
Philadelphia 2, Pa., U. S. A. • Cable: SILARD

SALES PROMOTION CAMPAIGNS AND MERCHANDISING PLANS

Letters and printed sales promotion material of all types planned, designed and written . . . job basis or annual retainer. 6 psychological masterpieces . . . six dynamic sales letters dramatizing every advantage of your product or service . . . created for special "get-acquainted" fee of \$250. Top results produced over 25 years for manufacturers, publishers, and advertising agencies.

ROBT. E. JACKSON, SALES BUILDER
6318 No. Whipple St., Chicago 45, Ill.

The OFFICE VALET



END ALL WRAPS PROBLEMS
Office VALET Wardrobe Racks and Costumers end "wraps" problems. Keep clothing "in press," aired on spaced hangers; provide ventilated spaces for hats, overshoes and umbrellas. Save floor space, accommodate 3 persons per sq. ft. Fit in anywhere. Lifetime welded construction. Modern lines and colors. 6-place non-tipping costumers—12 and 24-place 4-foot racks. Endorsed by top office planners—in industry—institution—municipal buildings—schools—professional use.

Write for Bulletin No. H-2

VOGEL-PETERSON CO.

"THE COAT BACK PEOPLE"
624 South Michigan Ave. Chicago 5, U. S. A.

41,700 MANUFACTURERS

DUN'S REVIEW REACHES THE PRESIDENTS AND TOP EXECUTIVES OF 41,700 MANUFACTURERS.



Parker lawn sweeper.

Cleaner and faster are just two of the many advantages that are yours with a Parker Lawn Sweeper. It gently lifts leaves, freshly cut or dried grass, sticks, stones and debris from your lawn, giving it that well groomed look. Constructed of lightweight aluminum with ball bearing wheels for ease of operation.

Does 4 hours' work in 1 hr.

Cuts manual raking time as much as 85%, depending on the model you purchase.

THE PARKER PATTERN AND
FOUNDRY COMPANY
104 BECHTLE STREET
SPRINGFIELD, O.



See Your Dealer or Write Direct



Chosen by leaders
of industry and
finance for its
incomparable
hospitality

THE **Carlton** HOTEL
Air Conditioned

FRANK E. WEAKLY, President
WASHINGTON, D. C.

Advertisers' Index

(Advertising Agency—italics)

	PAGE		PAGE
AHREND COMPANY, D. H.	56	J. J. K. COPY-ART	
ALBERTA, INDUSTRIAL DEVELOPMENT BOARD OF		Moss & Arnold Company, The	72
Harold F. Stanfield, Ltd.	35	JACKSON, ROBERT E.	71
ALEXANDER HAMILTON INSTITUTE		KENTUCKY CHAMBER OF COMMERCE, INC.	
Walter M. Swerisager Co., Inc.	29	Edw. J. Spahn, Advertising	32
AMERICAN INDUSTRIES		LEGGE & CO., INC., WALTER	
Harvey Adv. Agency	48	Royer & Roger	27
ARAJOL MANUFACTURING CO., THE		LINCOLN ELECTRIC CO.	
Williams & Saylor, Inc.	62	Grissold-Eshleman Co., The	50
ATLANTIC PACIFIC FACTORING CORP.	68	LOBO & WIJNBERGEN	59
"AUTOMATIC" SPRINKLER CORPORATION OF AMERICA		LUPTON CANDY CO.	
Meek & Thomas, Inc.	3	Alport Associates	52
AUTO-TYPIST, THE		MARSH STENCIL MACHINE CO.	
Paul Grant, Advertising	42	Krupnick & Associates	72
B. K. B. HOLLAND	58	McBEE COMPANY, THE	
BANKERS BOX COMPANY		L. E. McGivena & Co., Inc.	30
M. Glen Miller, Advertising	48	MERCROID CORPORATION, THE	26
BLACK AIRCRAFT CORPORATION		MURRAY LYNCH, PURCE, FENNER & BLANE	58
Erwin, Wacey & Co., Ltd.	Cover	Albert Frank-Guenther Law, Inc.	
BRITISH COLUMBIA, DEPT. OF TRADE & INDUSTRY		MISSOURI DIVISION OF RESOURCES & DEVELOPMENT	
Spitzer & Mills	39	Potts-Turnbull Adv. Co.	60
BROWNELL, H. RUSSELL	98	MORTON MANUFACTURING CO.	60
BUSINESS FLEETS, INC.	54	OPERADIO MFG. CO.	
BUSINESS RESEARCH CORPORATION		Kennedy & Co.	64
Buchanan & Company, Inc.	60	OTIS ELEVATOR CO.	
CANADA CALLING	36 and 37	G. M. Basford Co.	III
CARDMASTER CO.		OZALID-DIVISION OF GENERAL ANILINE & FILM CORP.	
Paul Grant, Advertising	64	Young and Rubicam, Inc.	49
CARGO PACKERS		PARKER PATTERN & FOUNDRY CO.	
George H. Martin, Advertising	32	Ralph Dalton & Associates	72
CARLTON HOTEL		PENNSYLVANIA RAILROAD	
J. M. Hickerson, Inc.	72	Al Paul Lefson Co., Inc.	74
CHASE NATIONAL BANK, THE		PITNEY-BOWES, INC.	
Albert Frank-Guenther Law, Inc.	8	L. E. McGivena & Co., Inc.	5, 38, 47
COMMERCIAL CREDIT COMPANY		POLARIS CO., THE	71
Vant Sant, Dugdale & Co.	66	Yardis Advertising Co.	61
COOK SALES		PORTUGAL CALLING	
Stone-Stevens, Inc.	48	REMINGTON RAND INC.	
CRANE & COMPANY		Leeford Advertising Agency, Inc.	34 and 53
Calkins & Holden	Cover	ROYAL BANK OF CANADA, THE	
DAVIDSON MANUFACTURING CORPORATION		Albert Frank-Guenther Law, Inc.	68
Almon Brooks Wilder, Inc.	43	ST. REGIS PAPER COMPANY	
DEWALT PRODUCTS CORPORATION		Robert F. Branch, Inc.	69
Wildrick & Miller, Inc.	55	SERRANO & SILBERS, L.D.A., JOSE RODRIGUES	63
DIEROLD INCORPORATED		SMITH, BARNEY & CO.	
McCann-Erickson, Inc.	51	Albert Frank-Guenther Law, Inc.	31
DOUGLAS-GUARDIAN WAREHOUSE		SMITH CORONA TYPEWRITERS, INC., L. C.	45
Merrill-Anderson Co.	38	Newell-Emmett Co.	
DURA PLASTICS, INC.		SOUNDSCRIBER CORPORATION, THE	
Vanguard Advertising	64	Erwin, Wacey & Co., Inc.	46
DURIZ PLASTICS & CHEMICAL, INC.		SOUTH AFRICA CALLING	70 and 71
Comstock, Duttes & Company	4	SOUTHERN TASTIES COMPANY	
EXECUTONE, INC.		Stone-Stevens, Inc.	56
Joseph Katz Company, The	56	TALK-A-PHONE CO.	
EXELCYCLE CORPORATION		Dwight M. Blish Advertising	54
Kleppner Company, The	62	TODD CO., INC.	
FLINT & HORNER	59	The Merrill-Anderson Co.	65
FOX RIVER PAPER CORPORATION		TOLEDO SCALE COMPANY	
Scott-Telander	50	Beeson-Fuller-Reichert, Inc.	28
FRIDEN CALCULATING MACHINE CO., INC.		UARCO, INCORPORATED	
George T. Lynn Advertising	44	The Buchen Company	63
GENERAL BOX COMPANY		UNDERWOOD CORPORATION	
The Buchen Co.	33	Marschalk & Pratt Co.	25
GETTIER-MONTANYE, INC.		UNION PACIFIC RAILROAD	
H. Lesseraux	40	The Caples Company	57
GREAT BRITAIN CALLING	71	UNITED STATES STEEL CORP.	
GUNN FURNITURE CO.		Batten, Barton, Durstine & Osborn, Inc.	41
Stevens, Inc.	41	VOGEL-PETERSON CO.	
HETZ CONSTRUCTION CO.		Ross-Llewellyn, Inc.	71
Meek & Thomas, Inc.	68	WAR ASSETS ADMINISTRATION—OFFICE OF REAL PROP- ERTY DISPOSAL	
HILL, R. O. H., INC.		Fuller & Smith & Ross, Inc.	16
Birmingham, Castleman & Pierce, Inc.	64	WOOD OFFICE FURNITURE INSTITUTE	
HOLLAND CALLING	59	Henry L. Kaufman & Associates	67
HOMER TWILL PUBLICATIONS		WYANDOTTE CHEMICALS CORPORATION	
Southeastern Adv. Agency	68	N. W. Ayer & Son, Inc.	7
HOTEL VICTORIA	50	YODER CO.	
INTERNATIONAL NICKEL COMPANY, INC., THE		G. M. Basford	52
Marschalk & Pratt Co.	73		

"AHEAD \$50 a month in our shipping room," say users of Marsh Stencil Machines, Brushes, Inks! Three sizes to meet Gov't Spec., 1", 3/4", 1/2". Pin this to business letterhead for free sample stencil, shippers' handbook, prices.

MARSH STENCIL MACHINE CO.
62 Marsh Building
Belleville, Ill., U. S. A.



A LINCOLN FOR THE PRICE OF A FORD!

8"x10" Genuine Glossy Photos **51/2c ea.**

Unsurpassed in Quality at Any Price
Made from your negative or photo in lab and studios of famous James J. Kriegermann

24 HOUR SERVICE ON REQUEST
NO NEGATIVE CHARGE

\$6.73 per 100 | MTD ENLARGEMENTS
\$55 per 1,000 | 30"x40" \$3.85 ea.

Send for Price List & Samples
8142 9-1748
165 West 48th St.
New York 19, N. Y.

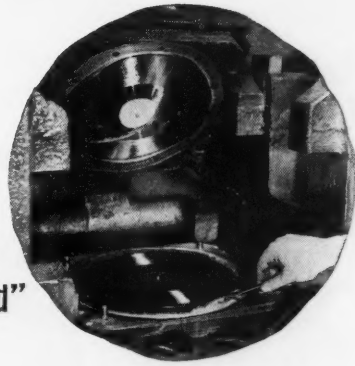
COPYART
Photographers

U.S.A.'s LARGEST REPRODUCTION HOUSE
WE MATCH YOUR ORIGINAL TO A "T"

WE DELIVER WHAT WE ADVERTISE

Cinderella comes to Life on Records

...at a touch from "Your Unseen Friend"



Your little girl's favorite fairy tale is brought to life in your home ...on a record.

And helping make the record so flawless that it captures all the magic of every word is Nickel.

For records are pressed out of molds, just like you make waffles. And each mold makes thousands of copies exactly like the original recording. Therefore, it must stay in perfect shape a long time.

So, the mold is made with a thin plating of Nickel, a very tough metal. This Nickel plating makes

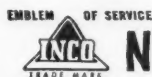
the mold last longer...makes it able to stamp out many perfect duplicates of the fine, original recording.

Just one more way Nickel helps bring you better products. It's used not only to make things look better but in many ways you seldom see.

That's why Nickel is called Your Unseen Friend.

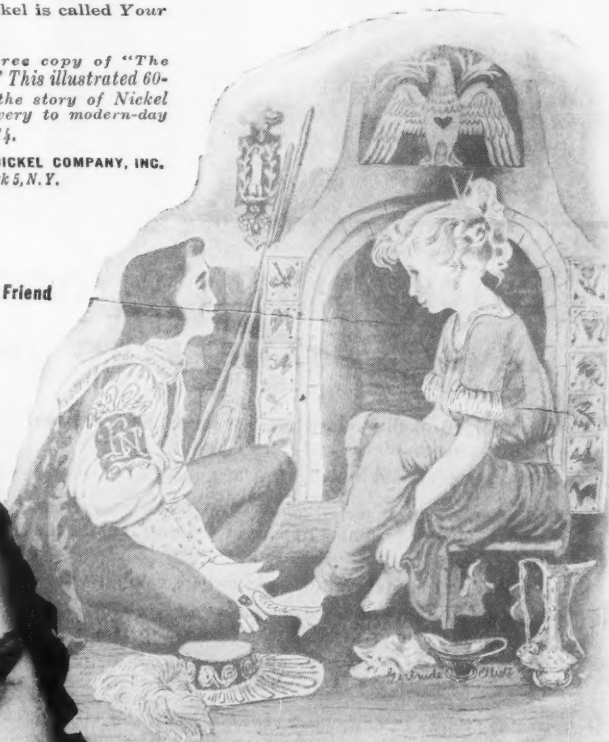
Write for your free copy of "The Romance of Nickel." This illustrated 60-page booklet tells the story of Nickel from ancient discovery to modern-day use. Address Dept. 74.

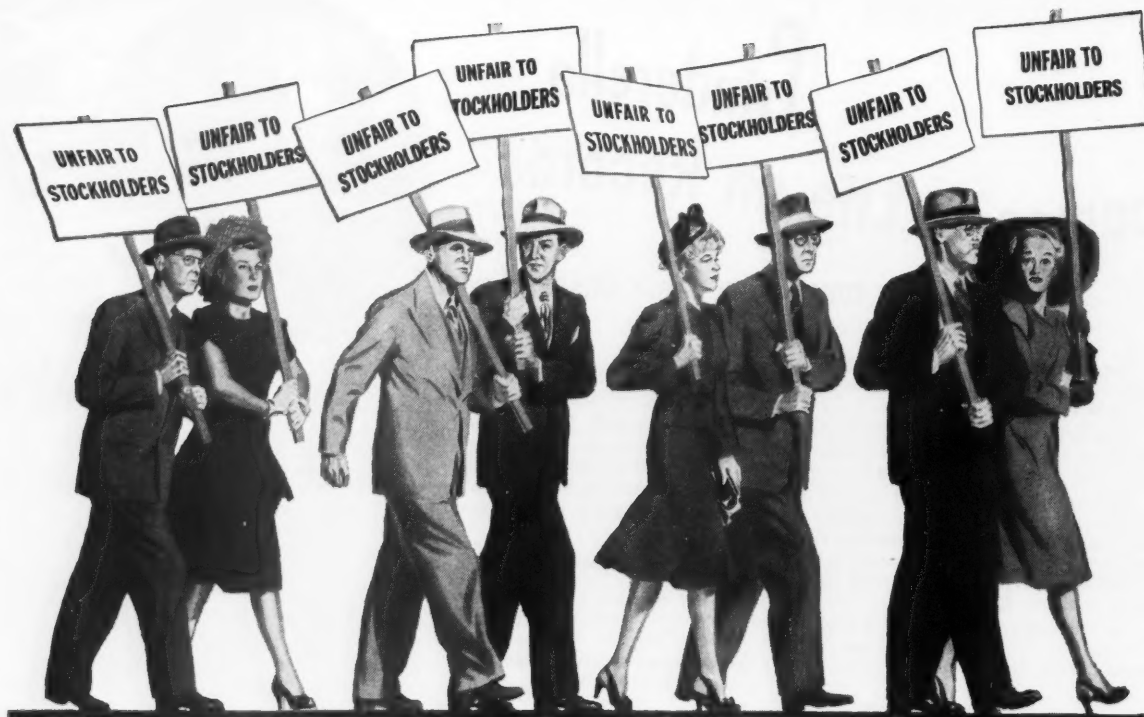
THE INTERNATIONAL NICKEL COMPANY, INC.
New York 5, N. Y.



Nickel

...Your Unseen Friend





STOCKHOLDERS IN OTHER BUSINESS HAVE A STAKE ALSO IN RAILROADS

Stockholders of all kinds of business should be interested in fair treatment for railroad stockholders.

Freight rates are too low to meet the mounting costs of railroad operation and allow railroad stockholders a fair return on their investments. If railroad stockholders are squeezed out—railroad operation would fall on the Government. Under Government operation, taxes to support the railroads would fall principally upon other corporations—owned, in turn, by their stockholders.

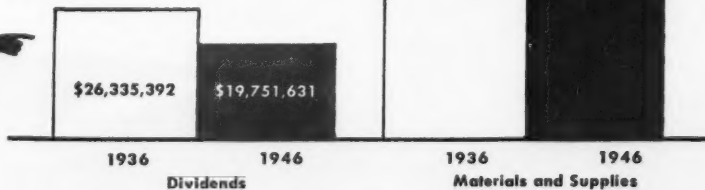
In other words, stockholders everywhere would be penalized.

Railroads should be treated equitably and given increased freight rates to meet increased costs and allow railroad stockholders a fair return.

The cost of materials and supplies necessary to railroad operation has increased 87% since 1939; wages and wage taxes are up about 70%. Freight rate increases have produced only 15% additional revenue for hauling the average ton of freight one mile. An increase in freight rates is needed. In the interest of everyone—employees included—freight rates should be adjusted promptly to the higher costs of performing transportation.

What the railroads desire is just and reasonable rates, that in meeting their responsibility to the public in furnishing adequate and efficient transportation service at the lowest cost consistent, they be allowed to earn sufficient revenues to enable the railroads, under honest and economical and efficient management, to provide the public with the service it desires.

NOTE THE CHART—While the stockholders' share of Pennsylvania Railroad income has declined, those who sell us our supplies have received a bigger and bigger share.



PENNSYLVANIA RAILROAD

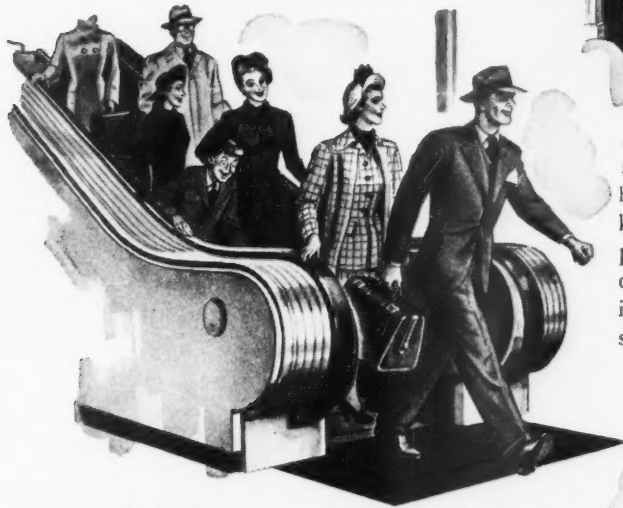
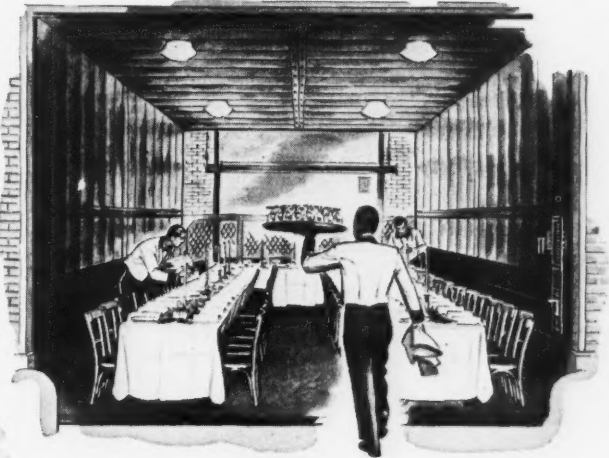
Serving the Nation



skylines... by Otis

In San Francisco, for example, there are 3,394 Otis elevators — more than all other makes combined. High-spot of this beautiful city is the famed "Top-of-the-Mark" Lounge, atop the Mark Hopkins Hotel (*upper left*). Two of the hotel's high-speed Otis elevators are reserved for express travel to the Lounge.

64-DINER QUESTION. Ever hear of a banquet in an elevator? Among the world's largest, the freight elevators in the Port of Authority Building in New York have a floor area of 17 by 34 feet — large enough to comfortably seat the 64 diners who held a banquet in one of them. These elevators can handle fully-loaded 10-ton trucks weighing up to 40,000 pounds at a speed of 200 feet per minute, and are just one more example of Otis' ability to build the right equipment for any materials-handling job.



HOW MANY MPH? In Escalators it's not "miles per hour" but men and women per hour that counts. Did you know, for example, that one Escalator can carry 8,000 persons in an hour — the equivalent of the entire population of Cleveland, in a week? Yes the 2,000 Otis Escalators now in service are doing a major transportation job — in retail stores, railroad stations, banks, and other public buildings.

ON THE LEVEL. Do you know a modern high-speed elevator *automatically* stops level at every floor? This Otis development, known as Micro Self-Leveling, continuously maintains the relation between the car and the elevator landings, automatically bringing the car to a fast, yet smooth stop. At each landing it corrects for over-travel or under-travel, irrespective of varying loads or direction of travel. Elimination of "car jockeying" adds to passenger comfort and saves a lot of time.



Have you a vertical transportation problem — in an office building, a factory, an apartment house, a store? If so, there is an Otis man in your city who will be glad to give you the benefit of our 94 years' experience.



ELEVATOR COMPANY

Offices in all principal cities



Exploring for Business

BRAZIL, one of our great and progressive neighbors to the south, early realized the value of its "air arm" not only in national defense but for the purpose of exploring and developing the unlimited natural resources of its hinterland. Beechcraft twin-engined 18's daily fly between Brazil's small jungle airstrips with mail, men and materials—handling as easily as on any metropolitan airport.


Like Brazil, governments and corporations throughout the world are selecting the Beechcraft 18 for their transportation needs because of its record

of reliability, speed and cruising range. As an executive transport, accommodating up to nine people in splendid comfort, it can save many days of travel time—and much fatigue. Its readiness to go anywhere, any time, gives executives and personnel the dollars-and-cents advantage of meeting sales and production problems quickly, *and* it also creates the *extra time* needed to do the job well!

Your Beechcraft distributor is ready at any time to help you appraise your company's air transportation needs. Call on him.



Beech Aircraft

CORPORATION  WICHITA, KANSAS, U. S. A.

